

Botha asks businessmen for 'realistic idealism' on reforms

BY ANTHONY ROBINSON IN PRETORIA

PRESIDENT P. W. BOTHA yesterday called for "realistic idealism" from South Africa's business community at the opening of a top level meeting between the Government and 200 leading businessmen.

Unofficial strikes by more than 2,000 men which halted General Motors' two South African plants for eight days ended yesterday with none of the issues settled.

Maputo angry over allegations

By Our Foreign Staff

THE Mozambique Government reacted angrily yesterday to allegations by Mr P. W. Botha, the South African Foreign Minister, that Mozambique and Zimbabwe were planning an economic blockade of Malawi and the overthrow of President Hastings Banda.

Fragile lifelines that keep Malawi alive

BY MICHAEL HOLMAN, AFRICA EDITOR

AFTER NEARLY two years of successive seclusion from the turmoil of southern Africa, President Hastings Banda, Malawi's autocratic and ageing leader, has become caught between the two powerful, opposing forces in the region.



From his fellow black leaders in the region have come demands that Malawi join them in their efforts to reduce trade and transport links with South Africa.

Banda support for rebels hard to prove

MALAWIAN SUPPORT for the Mozambique National Resistance (MNR) is difficult to prove, but Mozambique made low key protests to Malawi as early as 1982.

independence in 1963. This year Mozambique and the other front line states have sharply stepped up their criticism of Malawi, saying that it has given logistical and material support to the rebels and provided some of them with travel documents.

Labour may disband local party after by-election

By Ian Hamilton-Fazey, Northern Correspondent

LABOUR'S National Executive will be asked to disband the Knowsley North constituency party after next Thursday's by-election and to appoint a full-time agent to run its affairs for at least two years while reconstruction and purges are mounted.

John Hunt on setbacks to Labour's campaign in Knowsley North Many a slip to the polling booths

THE BY-ELECTION in the Knowsley North constituency on Merseyside has developed into one of the most extraordinary the Labour Party has fought.

The Labour agent will probably be funded by the moderate Amalgamated Engineering Union. Labour's by-election candidate, Mr George Howarth, is a member of the engineers' union and will be sponsored by it if, as seems likely, he wins next week.



Neil Kinnoch and George Howarth with local party workers

swung. They point to the precedent set by the last-minute landslide in their favour at Bermondsey, South London, when left-wing domination of the local Labour party was also the central issue.

Housing problems also came to the fore when Miss Coope was campaigning for the Liberals at the local railway station. An elderly man in a cloth cap told her he was switching from Labour to vote for her. It was not Militant that concerned him. He was angry that the Labour council was doing nothing about a leak in his roof.

When he visited a community centre at Prescott, housing problems were the main topic. He had barely started to speak before the elderly ladies present bombarded him with complaints about the state of housing, both council and private. Mr Straw did however, have better luck when he canvassed workers at the local Kodak plant. Most of them promised solid support for Labour on polling day.

British Coal to shut Cadeby colliery

By MAURICE SAMUELSON

BRITISH COAL yesterday delivered its second rebuttal to the independent review body on colliery closures set up after the miners' strike by refusing to keep open Cadeby colliery near Doncaster, which has failed to make a profit for 20 years.

NEDC aims to raise industry quality levels

A DRIVE to improve quality and standards of manufactured goods was agreed this week at the National Economic Development Council by ministers, employers and trade union representatives.

Agencies renew appeal for adverts on BBC TV

THE INSTITUTE of Practitioners in Advertising has warned the Government that if present trends continue the BBC would by 1991 have £960.5m a year less to spend on television services than independent television companies.

CBI issues advice about exporting techniques

EXPORTERS are urged to put themselves in the shoes of their foreign customers to discover their own shortcomings and to think of themselves as overseas marketers rather than exporters, in a book published yesterday by the Confederation of British Industry.

FORCED DISPOSAL HIGHLY IMPORTANT PUBLIC AUCTION OF SEVERAL HUNDRED EXCEPTIONALLY FINE AND MEDIUM QUALITY, HANDMADE PERSIAN CARPETS RUGS AND RUNNERS

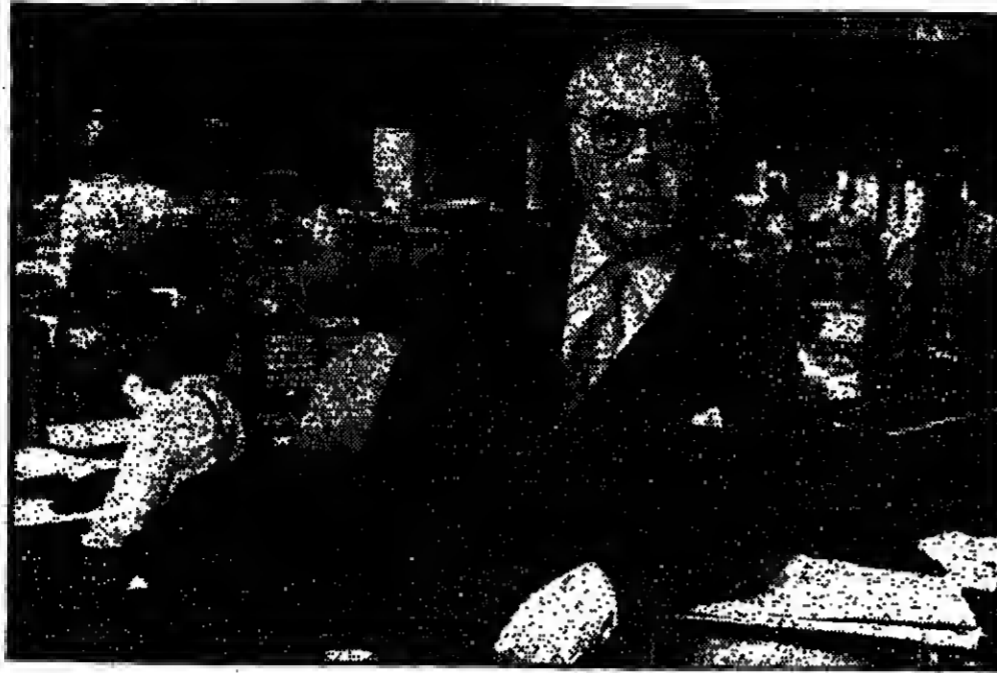
ECONOMIC DIARY TODAY: Teachers' unions and employers start two-day session on pay and contracts package in Nottingham. TOMORROW: CBI national conference at International Conference Centre in Bournemouth (until November 11).

Private Placing by NMRothschild & Sons Limited of 2,670,000 units of one Ordinary Share and five 5 per cent. Convertible Preference Shares at a price of £16.75 per unit to raise £44,722,500

David Lascelles, Banking Correspondent, talks to the chairman of Salomon Inc

The world according to Gutfreund

JOHN GUTFREUND settled down in the sumptuous meeting room overlooking Salomon Brothers' cavernous new London trading floor by Victoria Station, and ordered a cigar. When the attendant hurried in with a humidor, he actually selected two cigars and laid them carefully on the polished table in front of him, with a slightly mischievous smile.



John Gutfreund

Phibro, the commodity trading company which bought Salomon in 1981, and is now run by both of them. Last May, he changed the company's name from Phibro-Salomon to Salomon Inc, and has since reinforced the new order with sweeping high-level staff changes.

Salomon's strength might lie in a bazaar mentality: its ability to put a value on anything and trade it. "That's a widely believed myth. We don't trade anything and everything. We are not a bazaar," he said, giving an irritated flip to the ash on his cigar.

spread in the UK, and in Germany and France, and so on. People are doing it for the wrong reason. They're doing it just for the money. Another of Mr Gutfreund's worries in a changing world is that his firm no longer calculates its exposure in dollars but in numerous different currencies, the consequence of going international.

If Salomon is a world leader, though, might it be the prime target for the Japanese advance into global capital markets? Could it become the General Motors or the US Steel of the financial industry? "We can stand toe to toe with the Japanese," he replies. "But we are not on a level playing field."

The classroom poker game drags on

IT TOOK Cornwall County Council less than a minute in the High Court this week to obtain an injunction stopping, at least for a few days, the latest strikes in the county by members of Britain's second-largest teaching union.

The National Association of Schoolmasters/Union of Women Teachers, the second-biggest union, and perhaps also the larger National Union of Teachers.

In addition, the Government wants 19 specified teachers' duties written into their contracts. These are the employers' own bargaining targets, but Mr Baker will brook no dilution of them in negotiation.

By David Brindle

Manufacturing in the UK

From the Chief Executive, Metcon. Sir, — Anthony Moreton's article on the problems of the West Midlands (November 4) speaks volumes about the general lack of perception of the importance of manufacturing to the UK economy.

Letters to the Editor

users, a point underlined by the support it receives from the major motor industry organisations. I can assure Mr Odling that all classes of goods vehicles pay more in taxation than the cost they impose.

Coach terminal site

From Mr S. Briddes. Sir, — Your item (Nov 3) about coach terminal sites omits one possibility which might suit bus operators without antagonising local residents.

Whatever next

From Dr S. Green. Sir, — Your report (November 5) that postal workers at Viborg are to be taught dog psychology to avoid their being bitten is most timely.

The Stock Exchange, ISRO, the merger and compensation

From Mr A. McIvor. Sir, — Apropos the Stock Exchange changes I feel very strongly that the two proposed resolutions should not have been made contingent. No satisfactory reason has been adduced for this procedure.

hardly a "considerable difference" bearing in mind ISRO's financial capacities and that the SE membership is being asked to concede for its accession. Neither am I much persuaded by the "central market, liquidity and surveillance" arguments.

viability while it is putting in a mere 5p—and joining on equal terms. I find it impossible to believe that a more equitable financial construction to the merger cannot be formulated in which ISRO plays a significant role towards providing more adequate "compensation"—they can afford it.

might then need the money; it would also deal more equitably with recent but older members who have just put in £1,000, and now stand to collect £10,000.

While I have some sympathy with the "national identity" argument—despite the hyperbole with which it has been presented—let me say that after 40 years in the SE I know I have acquired a certain cynicism toward those who try to tell me what is good for me.

Table with columns: Product, Applied rate net, Net CAR, Minimum balance, Access and other detail. Lists various investment products like Abbey National, Aldi, Alliance and Leicester, etc.

UK COMPANY NEWS

Henderson Administration profits soar

FIRST-HALF figures from the Henderson Administration Group show that profits have substantially more than doubled to £13m and that funds under management by September 30 had risen 21 per cent to £5.2bn. This, said Mr John Henderson, chairman, reflected good growth in all parts of the business, with the greatest contribution again coming from the pension fund and unit trust operations.

Renold profits warning after break-even first half

AS A RESULT of lower demand experienced by Renold and the "once-off" costs needed to correct the situation, its profits for the year to end March next will be substantially lower than originally estimated. It was decided that radical changes were needed to restore the group to a healthy condition in future and to reduce its sensitivity to volume changes. As well as management changes, cost reduction actions have been implemented and the directors also started a review of the longer term prospects for each business.

Cater Allen makes small profit

Cater Allen Holdings, the hill brokers and bankers, made a small profit in the six months to October 31 and proposed an unchanged interim dividend of 5.3p. The directors said that conditions in the discount house had been adverse during the period and the widely expected fall in UK interest rates had not materialised. They reported that gilt edged market making had been transferred to Cater Allen Securities, now a member of the Stock Exchange. It had an active and profitable first half and they said they were both enthusiastic about its performance and optimistic about its future.

Priest Marians agreed bid for Lincroft

Priest Marians, property group is to take over Lincroft Kilgour in an agreed bid which values the cloth merchant and Savile Row tailor at £13.2m. Priest is offering 11 shares for every 10 of the 70.2 per cent of Lincroft shares that it does not already own. It also announced yesterday the acquisition of commercial property valued at £15m and the raising of £3.5m in cash through the issue of a total of 5.65m new shares.

Charles Batchelor considers the 'management buy-in' for Simon Engineering Inventive plans for takeovers

HAS Mr Philip Ling, managing director of Haden, engineering group, found the City equivalent to the alchemist's formula for turning base metal into gold? Mr Ling, the man who headed the successful management buy-out at Haden 17 months ago, emerged yesterday with an equally inventive plan for "management buy-in" of Simon Engineering, the Stockport-based process plant contractor.

ENGINEER WITH AN EYE FOR A DEAL

HAVING SAT at the feet of Mr Oliver Jessel, one of the most successful City figures of the early 1970s (though his empire subsequently crashed), it is perhaps not surprising that Mr Philip Ling should have developed an eye for the shrewd financial deal, writes Charles Batchelor. Just how shrewd became apparent last year when he saved Haden, engineering group, from the clutches of Trafalgar House with a man agreement buy-out, a procedure never before tried in the UK in such circumstances.



Mr Philip Ling

As general manager, he helped steer the Sheffield-based company through a painful rationalisation in the late 1970s. He left a little more than three years ago for London and Midland Industrials, a holding company which had bought a number of Johnson and Firth Brown subsidiaries. He was headhunted to Haden in 1984 and was beginning to realise the group when Trafalgar panicked. After fighting off the bid he complicated the restoration of Haden's fortunes. The sale of its UK building services operations to BICC last August left just a US metal finishing division which could run itself.

Mr Ling and his team think they have an answer. "The City's normal remedy for a stagnant company is to arrange a takeover. Companies like Hanson Trust or BTR come in and buy the company. "That has worked as concept but there should be a different formula to revitalise a company other than by buying it in a large conglomerate."

The beauty of the scheme, according to Mr Ling, is that the newcomers do not own a single Simon ordinary share until they have proved they can run the business more effectively than the existing management. It also allows the existing shareholders to keep a sizable chunk of equity, so they share any future improvement, and retains Simon's stock market listing.

Shareholders will also be banking on Mr Ling's ability to maintain his record of effective management at Haden. He will be aided by Sir David Nicolson, a former chairman of BTR, who would become chairman, and Mr Norman Ireland, BTR's finance director, who becomes non-executive finance director. These three men would take 6.8 per cent of Simon's equity once the 160p trigger is reached.

Even the buy-out idea, common for parts of larger businesses, has rarely been applied to gain control of a public company. McCordquale, the printing group, is currently attempting to buy out in response to a hostile takeover bid from Norton Opat, just as the Haden buy-out was intended to foil a bid from Trafalgar House. Molins, the cigarette manufacturing equipment company, attempted a buy-out last December because it felt its business was not understood by the City. But the board priced the offer too cheaply and shareholders suspected they would be better to stay with the company in its public form rather than sell.

Norfolk Capital in £5.4m hotel sale

Norfolk Capital Group has sold the 113-room Baywater Fairway Inn in Princess Square, London, to the Lelster Hotel Group for £5.35m in cash. The hotel, which bought the Caledonian and North British hotels in Edinburgh in September, will use the proceeds initially to reduce its borrowings.

Rothmans in joint venture with Nestlé

Rothmans Holdings of Australia, 50 per cent owned by Rothmans International, has announced a joint venture with Nestlé to develop the confectionery manufacturing and marketing operations of Allen Confectionery and Life Savers.

Boosey & Hawkes

Increased pre-tax losses of £1.43m against £1.39m were suffered by Boosey & Hawkes, sheet music and musical instrument maker, in the first half of 1986. More than half the losses related to non-recurring items or were attributable mainly to prior periods, directors said. They expected the group to move into profit in the second half. Losses per share were 40.4p (40.8p).

CASE cuts losses to £4.7m

GREAT STRIDES into cutting its losses were made by the CASE Group in the half year ended September, with the UK side substantially increasing its profit and the US division reducing its losses. Mr Duncan Fitzwilliams, chairman of this multinational supplier of networking systems for business information, said it was likely that both markets would remain fairly sluggish for at least the next six months, and that had given the group the opportunity to make substantial improvements in operating efficiency.

Thomson T-Line sale

A conditional agreement has been made by Thomson T-Line to sell James & Tatton, steel stockholder, for £3.2m. Thomson purchased the company when it acquired Long Industrial Holdings in July. The conditional agreement shows a turnover of £926,000 (£907,000) and a loss reduced to £58,000 (£118,000).

Glanfield £1.5m rights

Glanfield Lawrence, now engaged in property investment and development, providing hire purchase and leasing finance and the operation of a petrol station, reported a pre-tax profit of £78,000 for the half year to June 30 1986 compared with a loss of £127,000. There is a one-for-two rights issue at 60p to raise approximately £1.48m. The improvement is reported to have stemmed from the elimination of group borrowings at end-January and the closure of loss-making subsidiaries. Glanfield has traded profitably since the end of June. Reflecting the withdrawal from motor vehicle distribution and so on turnover is £653,000 (£7.3m).

Maxwell continues to buy McCordquale shares

Mr Robert Maxwell is continuing to buy shares in McCordquale having pledged his 19.2 per cent stake to Norton Opat which is fighting a management buy-out bid for control of the company. He has now bought a further 576,000 shares amounting to an additional 3.3 per cent of McCordquale. He bought the shares at 30p, just below the Norton cash offer of 30.5p but below the buy-out cash offer of 31.0p. Norton's financial advisers have also marginally increased their stake to over 15 per cent. Mr Maxwell and Norton now alone speak for over 33 per cent of McCordquale. Norton has checked with the Takeover Panel that Mr Maxwell is not classified as a concert party. Norton pointed out yesterday that if the management buy-out succeeds it may face problems. Mr Richard Hawwell, the chief executive, also reacted to the point that the 30 McCordquale executives financially committed to the buy-out would find it difficult to work with him. He said: "I think there is a danger that some of these people are putting their own interests above those of the shareholders after all they are getting about £7m of the equity for only £1m of their own cash."

Tyzack Turner £2m acquisition

Tyzack Turner, the Sheffield-based precision engineer, yesterday announced the £2m acquisition of Delight International. Delight is a subsidiary of Newship Industries, which is wholly owned by Mr John Newman and Mr Nicholas Shipp, both of whom will become Tyzack directors. The deal will be paid for by an issue of 2.37m new Tyzack shares to Mr Newman and Mr Shipp, who will own 40 per cent of the enlarged equity with Takeover Panel consent. Tyzack's shares, suspended at 85p on Tuesday, were restored to the listing yesterday and closed at 120p.

DIVIDENDS ANNOUNCED

Table with columns: Company, Dividend, Date, etc. Includes Cater Allen, Fergalrook Group, Fleming Far East, etc.

RULE 53S (3) Dealings for approved companies engaged solely in mineral exploration

Table listing companies and their share prices, including Kinnaird Oil, etc.

GRANVILLE SPONSORED SECURITIES. Table listing various companies and their share prices, including Anglo American, BHP, etc.

NEW HIGHS AND LOWS FOR 1986. Table listing high and low share prices for various sectors like Chemicals, Electronics, etc.

LEADERS AND LAGGARDS. Table showing percentage changes in share prices for various companies, including British Petroleum, etc.

Dalgety cleared Dalgety's £87m acquisition of Golden Wonder will not be referred to the Monopolies Commission. I.G. INDEX FT for November 1,307,1313 (+2) Tel: 01-828 5699

INTL. COMPANIES and FINANCE COMMODITIES and AGRICULTURE

Cabinet approves Alfa-Fiat deal

BY JOHN WYLES IN ROME THE ITALIAN Government gave its expected blessing yesterday to the sale of Alfa Romeo to the Fiat group...

Mr Rino Cavigliolo, a national secretary of CISL, the second largest union confederation, said that while Fiat's promise to maintain the unity of Alfa was welcome...

new pay deal. Fiat's plan for boosting Alfa's productivity includes cutting about 6,000 jobs by 1990 through early retirement, non-replacement and use of the Cassa Integrataione...

Alfa Romeo management refused to make any comment yesterday on the choice of Fiat. Senior executives had been strong supporters of the Ford bid until Fiat entered the lists...

HK newspaper confirms Murdoch holding

MR RUPERT MURDOCH is to buy a substantial minority holding in the South China Morning Post, Hong Kong's leading English language newspaper...

Review, a weekly magazine which is controlled by SCMP. After yesterday's "first phase" agreement, Mr Murdoch has a 34.9 per cent stake...

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Further insights into his plans in Hong Kong are yet to be provided. It is nevertheless understood that Mr Murdoch earlier this year held talks with Sir Run Run Shaw on the possible purchase of an interest in TV-B, Hong Kong's leading television station.

Pemex studies stake in Spanish refiner

By Tom Burns in Madrid PEMEX, the Mexican petroleum producer and the chief crude supplier to Spain, was reported yesterday to be studying a possible equity in Empresa Petrolera Espanola (EMPE), the state-owned Spanish refining company.

Pargesa in third issue of year

PARGESA, the Swiss holding company which forms one of the two main pillars of the fast-growing financial and industrial group headed by Mr Albert Freres of Belgium and Mr Gerard Eskender of France, is raising new capital for the third time this year.

McDermott falls into loss

McDERMOTT International, the US energy services company, has revealed a second-quarter net loss of \$32.25m or 87 cents a share, compared with a \$57.0m profit or 1 cent a share in the corresponding period last year.

Lucky Stores outlines restructuring programme

LUCKY STORES, the diversified Californian-based retailer, yesterday detailed a restructuring programme designed to enhance shareholder value and focus the company on its core food business.

WEEKLY PRICE CHANGES

Table with columns: Latest price, Change on week, Year ago, High, Low. Rows include METALS, GRAINS, SPICES, OILS, SEEDS, OTHER COMMODITIES, COPPER, LEAD, NICKEL, ZINC, GOLD, SILVER, SOYABEAN MEAL.

US MARKETS

Table with columns: Close, High, Low, Prev. Rows include NEW YORK COTTON FUTURES, NEW YORK COMMODITIES, NEW YORK ALUMINIUM, CHICAGO LIVE CATTLE, CHICAGO HOGS, CHICAGO SOYBEAN MEAL, CHICAGO CRUDE OIL, CHICAGO SUGAR, CHICAGO WHEAT, CHICAGO CORN, CHICAGO SOYBEAN OIL, CHICAGO CATTLE, CHICAGO PORK, CHICAGO HAMS, CHICAGO BEEF, CHICAGO BUTTER, CHICAGO EGGS, CHICAGO CHICKENS, CHICAGO TURKEYS, CHICAGO VEAL, CHICAGO LAMB, CHICAGO PIGS, CHICAGO GOATS, CHICAGO SHEEP, CHICAGO HORSES, CHICAGO CATTLE, CHICAGO PORK, CHICAGO HAMS, CHICAGO BEEF, CHICAGO BUTTER, CHICAGO EGGS, CHICAGO CHICKENS, CHICAGO TURKEYS, CHICAGO VEAL, CHICAGO LAMB, CHICAGO PIGS, CHICAGO GOATS, CHICAGO SHEEP, CHICAGO HORSES.

JAPANESE RESULTS

Table with columns: Company Name, Revenue, Profit, Dividend. Rows include MITSUBISHI ENGINEERING AND SHIPBUILDING, NISSAN FOOD PRODUCTS, TAKEDA CHEMICAL INDUSTRIES, TORAY INDUSTRIES.

Approval given to Brazil fund

THE BRAZILIAN authorities have approved the launching of a Brazil Fund through which foreign investors will be able to buy stocks in Brazilian companies.

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Electrolux to buy US garden products unit

BY KEVIN DONE, NORDIC CORRESPONDENT IN STOCKHOLM ELECTROLUX of Sweden, the world's leading household appliance manufacturer, is expanding its presence in the garden products market...

the end of March of White Consolidated Industries, the third largest US white goods manufacturer.

world's second largest producer after Stihl of West Germany. In the Nordic region, the UK and France it has expanded its presence in garden products into lawn mowers and cultivators...

group chief executive, said the market for garden tools had been expanding quickly and further strong growth was expected.

ALUMINIUM INDICES

Table with columns: Close, High, Low, Prev. Rows include ALUMINIUM, COPPER, LEAD, NICKEL, ZINC, GOLD, SILVER, SOYABEAN MEAL.

POTATOES

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WORLD STOCK MARKETS

NEW YORK

Table of stock prices for various companies in New York, including IBM, General Electric, and Ford.

Stock

Table of stock prices for various companies, including Hall (IBM), Hall (IBM), Hall (IBM), etc.

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Stocks fall on weak bond market

STOCKS WERE close to their lowest levels of the day on Wall Street yesterday, resulting from a disappointment about demand for the Treasury's \$29bn refuelling, spilled over to stocks.

HONG KONG

Lower on moderately active profit-taking by overseas investors, partly due to unfavourable technical positions.

WESTFIELD HOLDINGS

AS1 to AS29 - it continued in New York Thursday shopping agreed to purchase shares in the US centres from Macys' in US for US\$36.5m.

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CANADA

Table of stock prices for various companies in Canada, including AMCA, Alcan, and Inco.

AUSTRIA

Table of stock prices for various companies in Austria, including Creditanstalt and BAWAG.

GERMANY

Table of stock prices for various companies in Germany, including Bayer and Siemens.

NEW YORK

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INDICES

Table of stock indices for various markets, including Dow Jones, S&P 500, and Nikkei.

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NOTES - Prices on this page are quoted on the individual basis unless stated otherwise. All prices are in US dollars unless otherwise stated.

CURRENCIES & MONEY

FOREIGN EXCHANGES

Dollar slightly firmer

THE DOLLAR finished slightly firmer overall after fluctuating sharply during the day. News of an unchanged US unemployment rate of 7.7 per cent had little effect but a sharp rise of 288,000 in nonfarm payroll employment was considered...

The exchange rate index opened at 62.2 down from 62.5 on Thursday but recovered to close at 62.4. Traders were still digesting the implications of Mr Lawson's statement...

JAPANESE YEN—Trading range against the dollar in 1986 is 202.70 to 182.35. October average 186.29. Exchange rate index 266.7 against 265.8 six months ago.

£ IN NEW YORK

Table with columns: Nov 7, Latest, Previous. Rows for 1 month, 3 months, 12 months.

STERLING INDEX

Table with columns: Nov 7, Previous. Rows for 8.30 am, 9.00 am, 10.00 am, 11.00 am, Noon, 1.00 pm, 2.00 pm, 3.00 pm, 4.00 pm.

CURRENCY RATES

Table with columns: Nov 7, Bank, Social, European. Rows for Sterling, U.S. Dollar, Canadian, etc.

CURRENCY MOVEMENTS

Table with columns: November 7, Bank of England, Morgan Guaranty. Rows for Sterling, U.S. Dollar, etc.

OTHER CURRENCIES

Table with columns: Nov 7, £, S. Rows for Argentina, Brazil, Canada, etc.

MONEY MARKETS

Trading ends on a quiet note

PROXIMITY OF the weekend provided some relief in the London money market yesterday after a period of much needed liquidity.

UK clearing bank has lending rate 11 per cent since October 15. The average rate of discount at the weekly Treasury bill tender was barely changed yesterday at 10.5680 per cent.

similar amount the previous week. The minimum accepted was the same at 297.50 per cent.

MONEY RATES

Table with columns: Nov 7, Overnight, One Month, Two Months, Three Months, Six Months, Lender's Intervention.

FT LONDON INTERBANK FIXING

Table with columns: 6.00 a.m. Nov 7 3 months U.S. dollars, 6 months U.S. dollars, 3 months £.

LONDON MONEY RATES

Table with columns: Nov 7, Overnight, 7 days, One Month, Three Months, Six Months, Lender's Intervention.

The bank of England forecast a shortage of around £500m with factors affecting the market including maturing assistance and a take up of Treasury bills together draining £225m and a rise in the note circulation...

The forecast was revised to a shortage of around £700m, before shortage of around £100m, before taking into account the early help taking into account the early help taking into account the early help...

LONDON STOCK EXCHANGE

Spending proposals help equity sector

Account Dealing List. Nov 7, Nov 6, Nov 5, Nov 4, Nov 3, Nov 2, Nov 1, Dec 1, Dec 2, Dec 3.

FINANCIAL TIMES STOCK INDICES. Table with columns: Govt. Sec., Fixed Interest, Ordinary V, Gold Mines, etc.

Day's High: 1302.9. Day's Low: 1308.5. LONDON REPORT AND LATEST SHARE INDEX: TEL. 02-346 8826

Vague rumours that the Prudential Insurance Company of America is considering launching a bid for Prudential Corporation of the UK induced renewed speculation...

But the international stocks had a thin day. Oil stocks lacked both turnover and price trend. However, there was further demand for Guinness (4m shares) traded at 115.

At the end of the session, the FTSE 100 index was 141 points higher at 1082.6, and the FT Ordinary Index 13.3 up at 1317.2.

Construction issues made rapid progress in the wake of the Chancellor's budget proposals on infrastructure spending. Costain gained 12 1/2 to 50p, and George Wimpey rose 12 1/2 to 199 1/2.

Buildings good. Construction issues made rapid progress in the wake of the Chancellor's budget proposals on infrastructure spending.

Stores rise. Leading stores advanced strongly in the wake of the Chancellor's autumn statement and on continuing hopes of a lucrative pre-Christmas trading period.

agreed share exchange offer from Triton was announced well after the market closed. Elsewhere in the Leisure sector, lighting equipment group Lee International formed 7 to 15p, while Campari attracted fresh demand on takeover hopes...

Further speculative buying from 20p sellers of Temiskaming rather scarce and in thin trading the price rose 13 more for a two-day gain of 30 to 103 for the year.

South African mining markets finished an uneven week on a relatively firm note. A Rand against the dollar coupled with end-week inertia hindered activity in Johannesburg, but bullion's stable performance... the metal closed marginally higher at \$408.75 an ounce—recently short-covering from recently-restricted US operations.

LONDON TRADED OPTIONS

Table with columns: Option, Calls, Puts. Rows for Allied Lyons, B.P., BTR, etc.

TRADING VOLUME IN MAJOR STOCKS

Table with columns: Stock, Volume, Closing price, Day's change. Rows for ASDA-MFI, Allied Lyons, BOC, etc.

LONDON STOCK EXCHANGE

DEALINGS

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Gold Storage Supply 10.25 77
Inco Ind Prod 2000 1987-92 130
Int'l Match 2000 1987-92 106
Int'l...

Associated Finance 4.25 101
Associated Finance 4.25 101
Associated Finance 4.25 101

UK PUBLIC BONDS
Mortgage Corp 2000 82-87
Mortgage Corp 2000 82-87
Mortgage Corp 2000 82-87

FOREIGN STOCKS
Coupons payable in London
American Brands 1987 1000 1000
American Brands 1987 1000 1000

STERLING ISSUES BY OVERSEAS BORROWERS
American Brands 1987 1000 1000
American Brands 1987 1000 1000

Bank of Ireland (Governor & Co) 70c
Bank of Ireland (Governor & Co) 70c
Bank of Ireland (Governor & Co) 70c

BREWERS
Allied Breweries 1987 1000 1000
Allied Breweries 1987 1000 1000

COMMERCIAL INDUSTRIAL
ASCL 1989-94 60 5
ASCL 1989-94 60 5

Property Invest 2000 1000 1000
Property Invest 2000 1000 1000

UNIT TRUSTS
Canadian Foreign Int'l Inc 150.7
Canadian Foreign Int'l Inc 150.7

MINES-MISCELLANEOUS
American Int'l 1000 1000 1000
American Int'l 1000 1000 1000

MINES-SOUTH AFRICAN
Anglo American 1000 1000 1000
Anglo American 1000 1000 1000

PLANTATIONS
Eastern Plantations 1000 1000 1000
Eastern Plantations 1000 1000 1000

RAILWAYS
Chiltern Railways 1000 1000 1000
Chiltern Railways 1000 1000 1000

UTILITIES
American International 1000 1000 1000
American International 1000 1000 1000

WATERWORKS
Orford Waterworks 1000 1000 1000
Orford Waterworks 1000 1000 1000

Agri Sec 600 1000 1000
Agri Sec 600 1000 1000

Agri Sec 600 1000 1000
Agri Sec 600 1000 1000

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FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

Table with columns: EQUITY GROUPS & SUB-SECTIONS, Friday November 7 1986, and Highs and Lows Index. Includes sub-sections like CAPITAL GAINS, BUILDING SOCIETIES, ELECTRICITY, etc.

FIXED INTEREST

Table with columns: PRICE INDICES, and various interest rate indices like 1 Year, 2-5 Years, etc.

Equity section of group... Base rate... Base value... Entry section of group... Base date... Base value...

Equity section of group... Base rate... Base value... Entry section of group... Base date... Base value...

LONDON RECENT ISSUES

Table with columns: Issue, Price, Date, High, Low, Stock, Change, etc. Lists various financial issues and their market performance.

Table with columns: Issue, Price, Date, High, Low, Stock, Change, etc. Lists fixed interest stocks and their market performance.

Table with columns: Issue, Price, Date, High, Low, Stock, Change, etc. Lists 'Rights' offers and their market performance.

Remuneration data usually only for directors of stamp duty. A assumed dividend and yield. B assumed dividend and yield based on assumed dividend and yield. C assumed dividend and yield based on assumed dividend and yield. D assumed dividend and yield based on assumed dividend and yield.

FINANCIAL TIMES SURVEY. The Financial Times proposes to publish a MANAGING ENERGY SURVEY on December 2, 1986, copy date November 14. The following subjects will be covered: 1. Introduction, 2. Populising Money, 3. Ideal Homes, 4. New Public Buildings, 5. Decisions for Industry, 6. Materials and Methods, 7. The Specialists, 8. Miles per Gallon, 9. Which Fuel.

EUROPEAN OPTIONS EXCHANGE

Table showing European options exchange data with columns for Series, Vol., Last, etc. for various options contracts.

BANK RETURN

Table showing banking department returns with columns for Liabilities, Assets, and Total Volume in Contracts.

Table showing issue department returns with columns for Liabilities, Assets, and Total Volume in Contracts.

AUTHORISED UNIT TRUSTS

Large table listing various unit trusts and their details, including names, managers, and performance metrics.

FT UNIT TRUST INFORMATION SERVICE

Large table providing detailed information for the FT Unit Trust Information Service, including trust names, managers, and contact details.

AUTHORISED UNIT TRUST & INSURANCES

Main table listing various financial products, companies, and their details. Includes columns for company names, addresses, and product descriptions.

INSURANCES

Sub-table listing insurance companies and their specific products, including life and general insurance.

City of Westminster Assurance

Table listing various insurance policies and services provided by the City of Westminster Assurance.

Family Assurance Society

Table listing insurance products and services from the Family Assurance Society.

Imperial Life Assurance Co. of Canada

Table listing insurance policies and services from Imperial Life Assurance Co. of Canada.

London & Lancashire Assurance

Table listing insurance products and services from London & Lancashire Assurance.

Prudential Assurance Co. Ltd.

Table listing insurance policies and services from Prudential Assurance Co. Ltd.

Scottish Amicable Assurance

Table listing insurance products and services from Scottish Amicable Assurance.

Various other insurance companies

Table listing various other insurance companies and their products.

Handwritten signature or mark at the bottom right of the page.

INSURANCE, OVERSEAS & MONEY FUNDS

Table listing various insurance and financial services, including company names, addresses, and contact information.

Table listing Overseas funds, including fund names, managers, and performance metrics.

Table listing Money Funds, including fund names, managers, and performance metrics.

Table listing Money Market Trust Funds, including fund names, managers, and performance metrics.

Table listing Money Market Bank Accounts, including bank names, account types, and interest rates.

OFFSHORE AND OVERSEAS

Table listing Offshore and Overseas funds, including fund names, managers, and performance metrics.

TRADITIONAL OPTIONS

Table listing Traditional Options, including 3-month call rates and other financial data.

A selection of options traded in the London Stock Exchange Report Page.

LONDON SHARE SERVICE

Table containing various financial data including 'BRITISH FUNDS', 'AMERICANS - Cont.', 'CANADIANS', 'BANKS, HP & LEASING', 'CORPORATION LOANS', 'COMMONWEALTH & AFRICAN', 'LOANS', 'BEERS, WINES & SPIRITS', 'FOREIGN BONDS & RAILS', and 'AMERICANS'. Each section lists company names, stock prices, and other financial metrics.

BUILDING, TIMBER, ROADS - Cont.

Table listing companies in the Building, Timber, and Roads sector, including names like 'Balfour Beatty', 'Crested Butte', and 'Hochtief', along with their stock prices and market data.

DRAPERY & STORES - Cont.

Table listing companies in the Drapery and Stores sector, including names like 'Debenhams', 'Next', and 'Primark', with their respective stock prices.

ELECTRICALS

Table listing companies in the Electricals sector, including names like 'ABB', 'Siemens', and 'Mitsubishi Electric', with their stock prices.

CHEMICALS, PLASTICS

Table listing companies in the Chemicals and Plastics sector, including names like 'Bayer', 'Dow Chemicals', and 'ICI', with their stock prices.

DRAPERY AND STORES

Table listing companies in the Drapery and Stores sector, including names like 'Debenhams', 'Next', and 'Primark', with their stock prices.

INDUSTRIALS - Continued

Large table containing various industrial stock listings, including companies like 'British Petroleum', 'Shell', 'British Airways', and 'British Telecom', with their stock prices and market data.

J.P. WILSON

INDUSTRIALS - Continued

Table of industrial stocks including companies like Anglo American, Anglo Coal, Anglo Iron, Anglo Steel, Anglo Zinc, Anglo Lead, Anglo Copper, Anglo Nickel, Anglo Manganese, Anglo Potash, Anglo Soda, Anglo Sulphur, Anglo Fluorine, Anglo Boron, Anglo Silicon, Anglo Titanium, Anglo Vanadium, Anglo Chromium, Anglo Molybdenum, Anglo Niobium, Anglo Tantalum, Anglo Zirconium, Anglo Hafnium, Anglo Rhenium, Anglo Osmium, Anglo Iridium, Anglo Platinum, Anglo Gold, Anglo Silver, Anglo Palladium, Anglo Rhodium, Anglo Ruthenium, Anglo Technetium, Anglo Manganese, Anglo Iron, Anglo Steel, Anglo Zinc, Anglo Lead, Anglo Copper, Anglo Nickel, Anglo Manganese, Anglo Potash, Anglo Soda, Anglo Sulphur, Anglo Fluorine, Anglo Boron, Anglo Silicon, Anglo Titanium, Anglo Vanadium, Anglo Chromium, Anglo Molybdenum, Anglo Niobium, Anglo Tantalum, Anglo Zirconium, Anglo Hafnium, Anglo Rhenium, Anglo Osmium, Anglo Iridium, Anglo Platinum, Anglo Gold, Anglo Silver, Anglo Palladium, Anglo Rhodium, Anglo Ruthenium, Anglo Technetium.

LEISURE - Continued

Table of leisure stocks including companies like Anglo Leisure, Anglo Entertainment, Anglo Media, Anglo Publishing, Anglo Advertising, Anglo Retail, Anglo Wholesale, Anglo Distribution, Anglo Logistics, Anglo Transportation, Anglo Shipping, Anglo Air, Anglo Sea, Anglo Land, Anglo Space, Anglo Defense, Anglo Government, Anglo Military, Anglo Police, Anglo Fire, Anglo Emergency, Anglo Health, Anglo Education, Anglo Religion, Anglo Culture, Anglo Arts, Anglo Sports, Anglo Recreation, Anglo Amusement, Anglo Entertainment, Anglo Media, Anglo Publishing, Anglo Advertising, Anglo Retail, Anglo Wholesale, Anglo Distribution, Anglo Logistics, Anglo Transportation, Anglo Shipping, Anglo Air, Anglo Sea, Anglo Land, Anglo Space, Anglo Defense, Anglo Government, Anglo Military, Anglo Police, Anglo Fire, Anglo Emergency, Anglo Health, Anglo Education, Anglo Religion, Anglo Culture, Anglo Arts, Anglo Sports, Anglo Recreation, Anglo Amusement.

PROPERTY - Continued

Table of property stocks including companies like Anglo Property, Anglo Real Estate, Anglo Development, Anglo Construction, Anglo Infrastructure, Anglo Utilities, Anglo Energy, Anglo Telecommunications, Anglo Media, Anglo Publishing, Anglo Advertising, Anglo Retail, Anglo Wholesale, Anglo Distribution, Anglo Logistics, Anglo Transportation, Anglo Shipping, Anglo Air, Anglo Sea, Anglo Land, Anglo Space, Anglo Defense, Anglo Government, Anglo Military, Anglo Police, Anglo Fire, Anglo Emergency, Anglo Health, Anglo Education, Anglo Religion, Anglo Culture, Anglo Arts, Anglo Sports, Anglo Recreation, Anglo Amusement.

INVESTMENT TRUSTS - Cont.

Table of investment trusts including companies like Anglo Investment, Anglo Trust, Anglo Fund, Anglo Portfolio, Anglo Equity, Anglo Bond, Anglo Income, Anglo Growth, Anglo Value, Anglo Dividend, Anglo Capital, Anglo Risk, Anglo Return, Anglo Performance, Anglo Risk, Anglo Return, Anglo Performance.

FINANCE, LAND - Cont.

Table of finance and land stocks including companies like Anglo Finance, Anglo Land, Anglo Bank, Anglo Insurance, Anglo Investment, Anglo Trust, Anglo Fund, Anglo Portfolio, Anglo Equity, Anglo Bond, Anglo Income, Anglo Growth, Anglo Value, Anglo Dividend, Anglo Capital, Anglo Risk, Anglo Return, Anglo Performance.

INSURANCE

Table of insurance stocks including companies like Anglo Insurance, Anglo Life, Anglo Fire, Anglo Marine, Anglo Accident, Anglo Health, Anglo Pension, Anglo Annuity, Anglo Bond, Anglo Equity, Anglo Income, Anglo Growth, Anglo Value, Anglo Dividend, Anglo Capital, Anglo Risk, Anglo Return, Anglo Performance.

PROPERTY

Table of property stocks including companies like Anglo Property, Anglo Real Estate, Anglo Development, Anglo Construction, Anglo Infrastructure, Anglo Utilities, Anglo Energy, Anglo Telecommunications, Anglo Media, Anglo Publishing, Anglo Advertising, Anglo Retail, Anglo Wholesale, Anglo Distribution, Anglo Logistics, Anglo Transportation, Anglo Shipping, Anglo Air, Anglo Sea, Anglo Land, Anglo Space, Anglo Defense, Anglo Government, Anglo Military, Anglo Police, Anglo Fire, Anglo Emergency, Anglo Health, Anglo Education, Anglo Religion, Anglo Culture, Anglo Arts, Anglo Sports, Anglo Recreation, Anglo Amusement.

SHOES AND LEATHER

Table of shoes and leather stocks including companies like Anglo Shoes, Anglo Leather, Anglo Textiles, Anglo Apparel, Anglo Fashion, Anglo Retail, Anglo Wholesale, Anglo Distribution, Anglo Logistics, Anglo Transportation, Anglo Shipping, Anglo Air, Anglo Sea, Anglo Land, Anglo Space, Anglo Defense, Anglo Government, Anglo Military, Anglo Police, Anglo Fire, Anglo Emergency, Anglo Health, Anglo Education, Anglo Religion, Anglo Culture, Anglo Arts, Anglo Sports, Anglo Recreation, Anglo Amusement.

SOUTH AFRICAN

Table of South African stocks including companies like Anglo South African, Anglo Mining, Anglo Manufacturing, Anglo Retail, Anglo Wholesale, Anglo Distribution, Anglo Logistics, Anglo Transportation, Anglo Shipping, Anglo Air, Anglo Sea, Anglo Land, Anglo Space, Anglo Defense, Anglo Government, Anglo Military, Anglo Police, Anglo Fire, Anglo Emergency, Anglo Health, Anglo Education, Anglo Religion, Anglo Culture, Anglo Arts, Anglo Sports, Anglo Recreation, Anglo Amusement.

TEXTILES

Table of textiles stocks including companies like Anglo Textiles, Anglo Apparel, Anglo Fashion, Anglo Retail, Anglo Wholesale, Anglo Distribution, Anglo Logistics, Anglo Transportation, Anglo Shipping, Anglo Air, Anglo Sea, Anglo Land, Anglo Space, Anglo Defense, Anglo Government, Anglo Military, Anglo Police, Anglo Fire, Anglo Emergency, Anglo Health, Anglo Education, Anglo Religion, Anglo Culture, Anglo Arts, Anglo Sports, Anglo Recreation, Anglo Amusement.

LEISURE

Table of leisure stocks including companies like Anglo Leisure, Anglo Entertainment, Anglo Media, Anglo Publishing, Anglo Advertising, Anglo Retail, Anglo Wholesale, Anglo Distribution, Anglo Logistics, Anglo Transportation, Anglo Shipping, Anglo Air, Anglo Sea, Anglo Land, Anglo Space, Anglo Defense, Anglo Government, Anglo Military, Anglo Police, Anglo Fire, Anglo Emergency, Anglo Health, Anglo Education, Anglo Religion, Anglo Culture, Anglo Arts, Anglo Sports, Anglo Recreation, Anglo Amusement.

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SOUTH AFRICAN

Table of South African stocks including companies like Anglo South African, Anglo Mining, Anglo Manufacturing, Anglo Retail, Anglo Wholesale, Anglo Distribution, Anglo Logistics, Anglo Transportation, Anglo Shipping, Anglo Air, Anglo Sea, Anglo Land, Anglo Space, Anglo Defense, Anglo Government, Anglo Military, Anglo Police, Anglo Fire, Anglo Emergency, Anglo Health, Anglo Education, Anglo Religion, Anglo Culture, Anglo Arts, Anglo Sports, Anglo Recreation, Anglo Amusement.

TEXTILES

Table of textiles stocks including companies like Anglo Textiles, Anglo Apparel, Anglo Fashion, Anglo Retail, Anglo Wholesale, Anglo Distribution, Anglo Logistics, Anglo Transportation, Anglo Shipping, Anglo Air, Anglo Sea, Anglo Land, Anglo Space, Anglo Defense, Anglo Government, Anglo Military, Anglo Police, Anglo Fire, Anglo Emergency, Anglo Health, Anglo Education, Anglo Religion, Anglo Culture, Anglo Arts, Anglo Sports, Anglo Recreation, Anglo Amusement.

Notes and general information regarding the stock market, including details on dividends, interest rates, and market conditions.

MARKETS

Not yet time for unbridled optimism

"THE Chancellor's U-turn" and "Spending up £10 billion over two years." These were yesterday's headlines...

an election could take place as soon as the late spring of next year, and that Thursday's statement will help to boost the Government's standing...

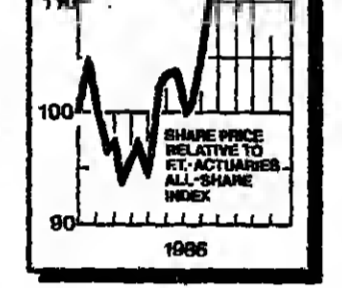
London

considerations about monetary strategy. All the same, the Chancellor is sailing close to the wind...

Part of the explanation is that the markets had already been discounting a significant increase in public spending over the Government's previous target...

Chancellor was predictably coy this week about the possibility of tax cuts next year, but the City's assumption is that lower taxes remain an important political priority...

None of this, adds up to a brilliant outlook for the gilt-edged market, which thrives on austere financial policies...



Chancellor was predictably coy this week about the possibility of tax cuts next year, but the City's assumption is that lower taxes remain an important political priority...

While these great affairs of state have been rumbling along, there have been some frivolous goings-on in the market place...

These bids have actually materialised and have tended to be of the wild and woolly variety. The energetic Robert Maxwell started the week with an agreed offer for AE from Hollis...

Whereas the TSB Group headed, not untypically, for the Channel Islands bank has opted for the USM, partly as a reflection of its size...

Chancellor was predictably coy this week about the possibility of tax cuts next year, but the City's assumption is that lower taxes remain an important political priority...

HIGHLIGHTS OF THE WEEK

Table with columns: Price, Change, 1986 high, 1986 low. Rows include FT Ordinary Index, AE, BPB Industries, etc.

Change based on price at suspension

TSB floats again

"OH NO, not the TSB again! We have only just got rid of the last one!" wailed a banking analyst last week on the news that the Trustee Savings Bank (Channel Islands) is following its parent bank on to the stock market...

Whereas the TSB Group headed, not untypically, for the Channel Islands bank has opted for the USM, partly as a reflection of its size, since it will be capitalised at just £21m...

USM UNLISTED SECURITIES MARKET

businesses in commercial banking and off-shore accounts. The bank may be rather smaller than the parent bank, but its account holders are markedly more affluent...

Pre-tax profits have risen steadily in the 1980s, reaching an "artificial" peak of £4.88m in the 1982-83 financial year when the bank took advantage of fiscal reform to trade advantage in gilts...

This puts the Channel Islands bank on a lower prospective p/e than its parent, with 4.9 compared with 7.63, but with a higher yield, 7 per cent rather than 6 per cent...

COMPANY NEWS SUMMARY

TAKE-OVER BIDS AND DEALS

Table with columns: Company bid for, Value of bid, Market price, Price before bid, Value of bid, Bidder. Rows include AE, Berkeley Expln, BPB Industries, etc.

PRELIMINARY RESULTS

Table with columns: Company, Year, Pre-tax profit, Earnings, Dividends. Rows include Anglo American, Aronson Group, Bolton Text, etc.

INTERIM STATEMENTS

Table with columns: Company, Half-year to, Pre-tax profit, Interim dividends. Rows include Aberfoyle Hldgs, AB Foods, Aqueduct Intl, etc.

Upswing boosts insurance

BRITAIN'S COMPOSITE insurers are in the midst of a strong cyclical upswing, led by major rate increases in their US business...

more expediting on hurricane damage: the third quarter is the period when hurricanes normally make their greatest impact on results...

Analysts are expecting Royal, the largest of the composites, to produce pre-tax profits for the quarter of about £76m (£24.4m) making £163m for the nine months (£16.5m). General

Accident is forecast to produce third-quarter profits of about £49m (£12.7m), making £97m for the nine months (£11.2m).

Results due next week the US where it has sharply cut its exposure, should weigh in with taxable profits of about £33m (£8.2m), making £78m for the nine months (£2.9m loss).

second quarter's record £295m but still, at £285m, well above last year's £266m result.

Analysts' estimates for SAINSBURY'S interim figures, to be announced on Tuesday, vary between £10m pre-tax profits and £120m as opposed to £92.4m in the first half last year.

their forecasts to around the middle of the range following the recent revelation of Tesco's breakthrough in gross margins.

Additionally, Sainsbury's continues to enjoy strong sales volumes growth as its programme of out-of-town expansion continues, based on its strong landbank.

OFFERS FOR SALE PLACINGS AND INTRODUCTIONS

Lloyds Chemists—Placing 4.8m shares at 105p. London & Metropolitan—Offer for sale of 23.6m shares at 145p. M&G Group—Offer for sale of 28m shares at 370p.

RIGHTS ISSUES

Bellair—To raise £3.3m through a one-for-one rights issue at 10p. Regalian Properties—To raise £35m through a three-for-seven rights issue at 325p.

The lure of the golden west

GOLD HAS continued to hover just above the \$400 an ounce level this week, despite fears that it might have drifted lower...

production is due to start by March 1988, and in the early years will run at an annual rate of about 5 tonnes (160,735 oz) of gold.

Mining

which also has growing non-South African gold interests. These important earners are held by the Newmont Gold subsidiary.

tion expertise — the goose which lays the golden eggs. At last, after six years of the same dividend, Assaw aims to increase the payout and he forecast: "Our profits should move up strongly during the course of this year."

Another thing he said — which should not go unnoticed — was that the big Renison tin mine in Tasmania owned by the group's Australian arm, Renison Goldfields Consolidated, has boosted production and lowered its costs below the still depressed price of tin.

which they reckon is too low. Two other members feel the same way, while the remaining four men make no comment because of their links with Dalhousie.

So this looks to be an offer that UK shareholders of Metall Ex can afford to refuse, even though there is a rights issue pending of two new shares at 80 cents (about 38p) for each one held.

FINANCIAL TIMES WORLD BANKING

Table with columns: Company, Announcement date, Dividend (p), This year. Rows include Barton Transport, Clyde Shovelers, etc.

FINANCIAL TIMES WORLD BANKING. This complete Survey, the first part of which appeared on May 22, will be republished as a booklet and will be available at the price of 25 (including p&g).

MARKETS

Raiders rampant

IT HAS been busy outside Wall Street this week (what with the mid-term congressional election, the quarterly refundings, and the regular meeting of the Federal Open Market Committee (FOMC) which sets US monetary policy).

In the international arena, the recent ousting of Sheikh Yamani, Saudi Arabia's famous oil minister, and the US and Japanese attempts to stabilise their respective currencies, may have longer-term implications for the direction of US share prices. But, for the moment, money managers appear to have put their concerns about such matters on hold and are continuing to concentrate on the more enjoyable short-term business of spotting the next big "take-over play" among the dwindling number of US corporate giants which have yet to fall between the gun-sights of Wall Street's intrepid corporate raiders.

Listening to some of the comments ahead of Tuesday's election, the possibility of the Democrats winning control of both houses of Congress, was not the sort of news Wall Street wanted to hear. However, it shrugged off the setback and moved ahead the next day, testing the 1900 level.

The quarterly refunding did not go as well as had been hoped by some of the major participants. The Japanese appetite for US government paper was less than expected and domestic investors hung back, with the result that roughly half of the \$9.25bn new

government long bond was left with the dealers. By yesterday morning, the yield had risen by 5 basis points above Thursday's auction price of 7.54 per cent.

Yesterday morning's US employment figures—showing a higher-than-expected rise in non-farm payrolls—also did not help the mood in the credit markets where hopes of an early cut in the discount rate, following last week's move by the Japanese, are ebbing fast. Recent US economic figures have shown some improvement, lessening the need for further interest rate cuts, although the durability of the analysts are still uncertain in the present acceleration in the economy.

Wall Street

Against this background, Wall Street has drifted this week and analysts still find it difficult to argue the case for sharply higher US share prices over the next couple of months. The surge in takeover activity is one of the major reasons for the market's present strength. However, for the first time in a long while, there were signs this week that some of the more aggressive arbitrageurs may have had their fingers burned, which could cool the recent speculative excess and dampen the enthusiasm of some of the corporate raiders who have been out in force.

CPC International, a sprawling grocery products group, was a case in point. Wall Street has been buzzing with rumours

that Ronald Perelman, the corporate raider who conquered Revlon, was building up a stake. Last week, the shares rose by 82¢ to \$33, and this week they rose again after news that the company was buying back a large chunk of them. Unfortunately, it paid \$88 and CPC shares slumped by \$10 over the next few hours.

This episode has caused a lot of bad feeling among arbitrageurs, whose presence is normally an essential ingredient in any big takeover. Similarly, there was Sir James Goldsmith's announcement that he had offered \$49 a share in cash for Goodyear, followed by the news that he had withdrawn the offer to give Goodyear's investment bankers time to prove that the tyre giant's sweeping restructuring plans would justify a share price of over \$50.

Goodyear's shares had slipped to \$71 yesterday morning and Sir James has indicated that if they remain below \$50 he will probably resurrect his takeover bid. Meanwhile, news that Hanson Trust was a silent partner in Sir James' Goodyear investment has caused more than usual interest on Wall Street, where Hanson's American subsidiary receipts were listed on the New York Stock Exchange this week. There has been heavy trading in the Hanson shares and by yesterday morning the ADR was being quoted at \$152.

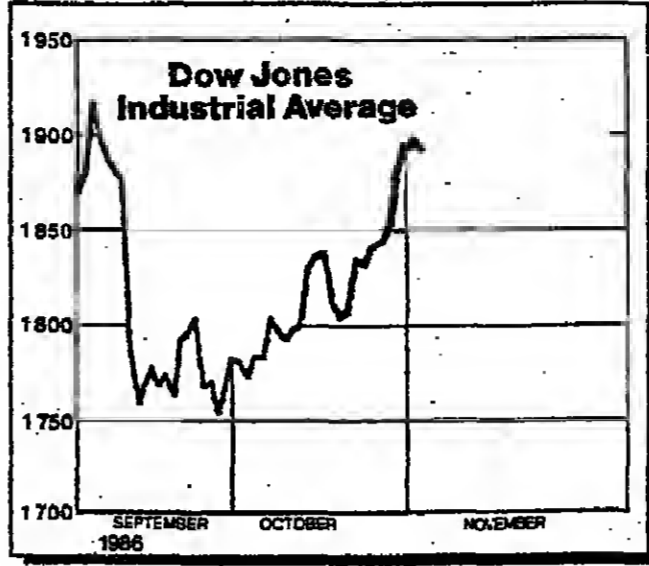
Most of the major share movements this week have been fuelled by takeover rumours. Lear Siegler's shares rose by \$5 to \$90 following an unsolicited bid from AFC Partners. GTE shares rose for the

second week running as the company announced several steps including a big share buy-back to thwart an unsolicited takeover bid.

Given the mass of regulations which surround telephone companies, the idea of a hostile takeover bid for GTE has surprised some analysts. Canada's Belzberg family, second-rung corporate raiders, was said to have been interested in GTE. Irwin Jacobs, another second-line corporate raider, was mentioned as a possible bidder for Borg-Warner, which sent its shares higher.

Various other corporate raiders, ranging from Donald Trump to Coniston Partners, were said to be interested in Pan Am (\$51), Trans World (\$40), Gillette (\$52) and Time Inc (\$78).

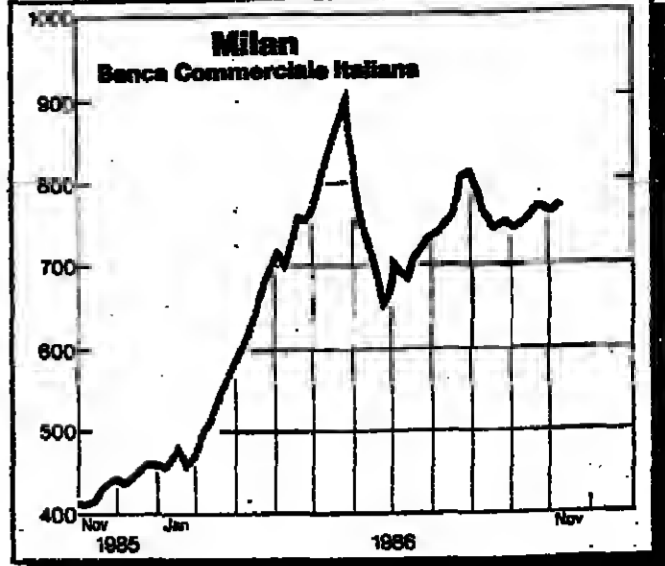
Among the household names on Wall Street, General Motors shares rose above \$73 this week



Reason takes over

NEARLY six months after the great shake-out on the Milan bourse, the market is now in danger of behaving in a most un-Italian way, namely, in a rational manner.

The boom time ended last May when the bourse saw prices drop by 20 per cent in a week after the main market index had nearly doubled during the first five months of the year. Since the start of the summer, share prices of most stocks have oscillated only very mildly, with the exception of a brief mini-rally early in August.



In most of the past 10 weeks for example, the share index has closed each Friday with a 1 or 2 per cent change of the week. The big foreign institutions did their heavy selling last May and are now either holding on to their Italian shares or selling small tranches from time to time. The home-grown Italian unit trusts, which have attracted total savings of \$32bn, are still heavily invested in the bourse, which has helped to stabilise the scene considerably.

Gone, though, are the hefty capital gains; while the average performance of fund managers over the past 12 months is an impressive 50 per cent, the figure over the last six months is a puny 5 per cent.

"We are in a flat period," says Urbano Aletti, one of

Milan's senior stockbrokers. Another broker remarked that "we have worked and hoped for some time to achieve a more rational market in Italy and now share prices have consolidated. We have got what we wanted."

This being Italy, however, things are not quite as calm as they appear from the share indices. For one thing, average trading volume, although down considerably on last year, is still close to £200bn (£100m) a day, which is healthy for Milan. Settlement delays remain a problem, but the wait for payment on share transactions is down from several months to several weeks.

And if the market seems quiet, so it might well be as it has been digesting a record £3.8bn of fund raising rights issues since the start of the year. The ravenous Carlo de Benedetti will have tapped Milan and Paris markets for a total of around US\$2bn. Montedison, which is now effectively controlled by Raul Gardini's Ferruzzi foods group, has launched a string of rights issues for subsidiaries to raise US\$1.7bn this year.

worked: an investor could actually go out and buy 22 per cent of the company on the market without first engaging in the more traditional sort of Byzantine alliance that used to be necessary.

The Montedison share purchase, by Ferruzzi has focused everyone's attention on the next possible takeover—of the country's biggest insurer and most actively traded stock, Generali.

Generali's share price of around £137,000 is double the level of 12 months ago; it is the Rolls-Royce of Milan shares. Its price-earnings ratio, of around 80, makes this blue chip seem platinum-coated. It is not what is happening is that Generali has become the target of heavy speculation because its shareholding structure is fairly

Milan

Soviet harvest surprises Chicago

IF THERE are any speculators still playing the US grain markets on the assumption that an extended bull phase is long overdue, this week's projection of the size of the Soviet harvest may finally have persuaded them to throw in the towel and cut their losses.

The bumper 210m tonne grain harvest, which a Soviet Politburo member told the Kremlin that the country is now expecting, exceeds by at least 20m tonnes any comparable crop estimate yet to come out of the west. An indifferent Soviet harvest had generally been anticipated, owing to poor weather conditions in main growing regions. However, widespread autumn rain, together with better policy co-ordination, is now said to have boosted crops to what would be an eight year record.

Under the circumstances, the response of the Chicago futures market to Thursday's news from Moscow was actually rather lukewarm. Nearby wheat prices fell 5¢ cents to \$2.864 per

busel. But maize prices were down only 1 cent to \$1.724 in thin trading. The market's resilience, however, appears to stem more from scepticism at the accuracy of the latest figure than from any more encouraging news to set against it.

"You have to hold it in abeyance," said Mr Gerry Hildebrandt, a vice president with St Louis based Clayton brokerage. "Obviously it's in Soviet interests to say that." Others compared the announcement with Brazilian estimates of the national soya bean crop, which are widely perceived habitually to understate actual levels. There was even the suggestion that the announcement might be a part of a ploy to get grain prices even further ahead of the "major Soviet purchasing programme" which more and more analysts are disposed to regard as apocryphal.

Certainly, all eyes will now be turned to the next series of USDA crop estimates due on Monday. "I think more people will watch the USDA figure."

Commodities

Said Mr Ken Adair, an analyst with Chicago's Geldermann. This may point to more concerted bear moves in the grain markets next week if the USDA Soviet crop estimate is itself increased. "The USDA will be raising its estimate on Monday," predicted Mr Ted Mao, a New York-based vice president with Shearson Lehman Brothers. "But I seriously doubt that they will raise it to 210m tonnes. Most are agreed that it would take a substantial 'bullish surprise' in Monday's revised USDA domestic wheat and maize crop estimates to head of

furth declines in already historically low price levels. "Now I think the market will resume its downtrend," predicted Mr Victor Lespinasse of Chicago's Dean Witter Reynolds. Soft red wheat, the grade traded on the Chicago Board of Trade, is generally regarded as overpriced compared with other varieties because of US supply tightness. As one analyst said, it now appears "to have run its course on the upside."

Further maize price cuts may be comparatively modest, however, despite rumours of an impending burst of technical selling and the prospect of a renewed flood of generic commodity certificates coming onto the market. As Shearson's Mr Mao explained, maize receives a considerable degree of artificial support at current depressed levels. "With its fall in recent months, the market

has reached a discount to the government loan programme," he said.

By way of contrast, the bulls have been getting the better of a close-fought battle in the sugar market recently. And having edged up from the early-September lows, prices put on something of a spurt in the early part of this week. On the futures market, nearby values touched the highest levels for five months and the London daily raw sugar price—an indicator price taking account of the physical market as well as the futures market—ended the week \$10.50 higher at \$154 a tonne.

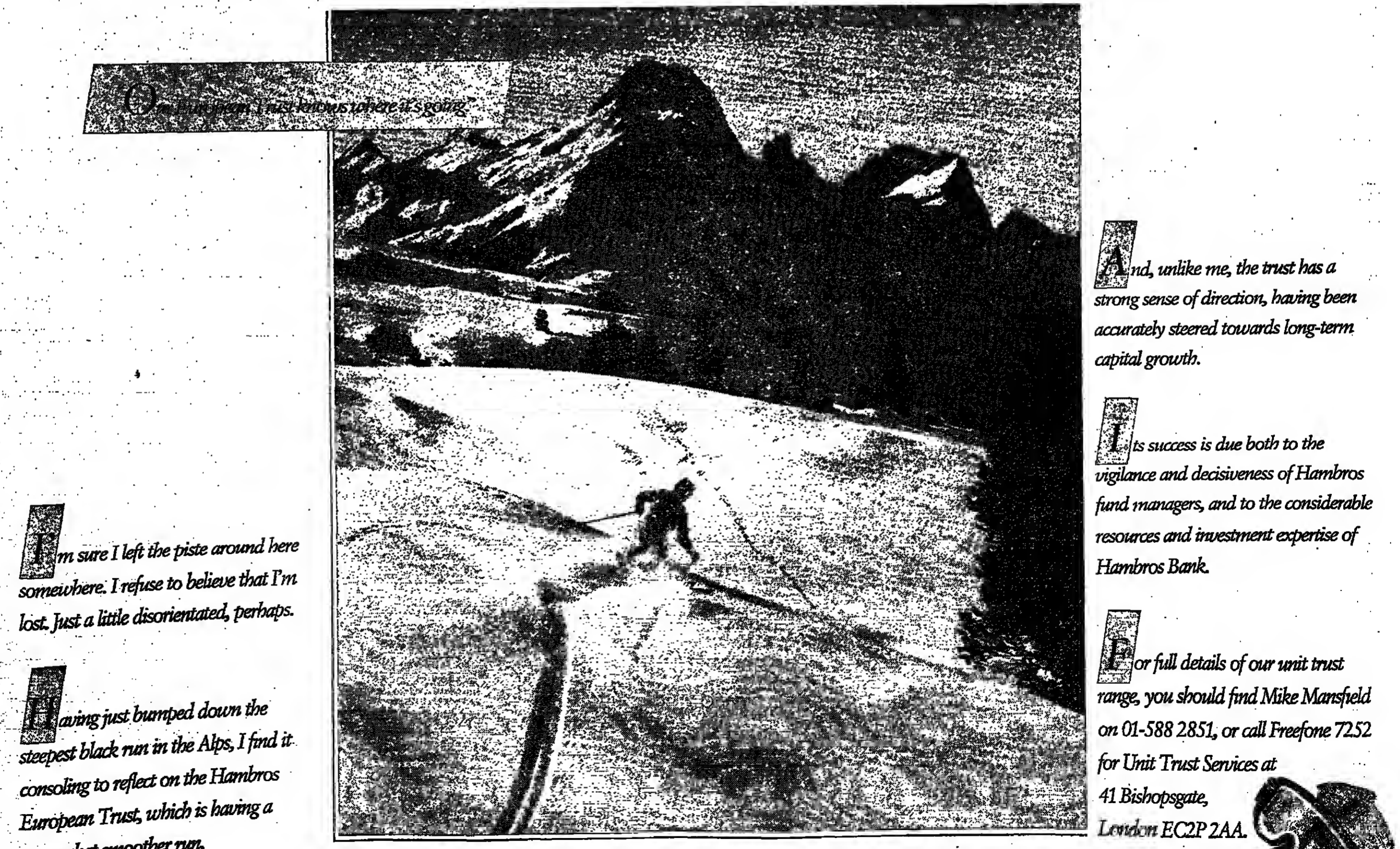
Traders attributed the rise chiefly to indications that exports from Brazil—the largest single exporter to the world market—might be reduced quite substantially because domestic Brazilian con-

sumption is booming as a result of the government's recent anti-inflation measures. A recent spate of buying tenders has also contributed to the market's strength. On the debit side, however, is the lower level of world import demand and the continuing high level of world stocks, although their size as a proportion of annual demand is estimated to be at a four-year low of 35.3 per cent.

These bearish considerations were underlined this week by a report from F. O. Licht, the industrial West German sugar statistics consultancy, which forecast that stocks would be reduced by only about 1m tonnes in 1986-87 against early forecasts of about 3m tonnes.

But although the bulls had lost the ascendancy by the end of the week, values fell only a dollar or two from their peaks, indicating that the bull run had run out of steam, rather than boiled over.

Richard Mooney



I'm sure I left the piste around here somewhere. I refuse to believe that I'm lost. Just a little disorientated, perhaps.

Having just bumped down the steepest black run in the Alps, I find it consoling to reflect on the Hambros European Trust, which is having a somewhat smoother run.

And, unlike me, the trust has a strong sense of direction, having been accurately steered towards long-term capital growth.

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FINANCE & THE FAMILY

Feona McEwan looks at the big advertising campaign

Someone please find Sid!

WHOEVER SID is, he must be the only man in Britain who hasn't heard about the British Gas share offer. And if the temperature inside the advertising industry is anything to go by, we wish they'd find him and spare us all this indulgent overkill.

There can be few consumers in Britain who don't know that he is the subject of the final phase of British Gas's pre-floatation advertising, the biggest single campaign in advertising history. You can't open a paper, switch on the telly, pass a poster, flick through a magazine or even open your gas bill without tripping over the corporation's "hurry up" message exhorting everyone everywhere to grab a slice of the action, ending with the pay-off line: "If you see Sid, tell him."

Quite obviously the government is taking no chances that the floatation won't be a success. Indeed, failure would jeopardise its long-term privatisation programme and memories of Britoil and Amersham International doubtless still sting.

British Gas's total marketing

budget is put in the region of £20m, if not more—though the corporation and the government are maintaining their policy of naughtiness on the matter—which makes it more than double the pioneering British Telecom floatation last year. Such advertising saturation will ensure, it is estimated, that a mere 2 per cent of the adult population will escape the message.

But inside advertising circles there is an uncomfortable feeling about both the amount and the execution of the campaign. Comments from senior management of what is a largely self-critical industry are far from flattering. "Excessive amounts of money used to communicate a single message in a rather banal and ponderous way," said one. For obvious reasons most of the commentators preferred to remain anonymous.

"It is an announcement advertising, not advocacy advertising," said another, referring to the copyline "British Gas, Soon Anyone Can Buy A Share." Others agree. "It doesn't say what is special about this company." There's no piece of information



British Gas

persuading us why we should invest. All they're saying is that the company is there. Maybe the view is that everyone is so sold on the idea of share ownership that no more needs to be said.

Whether Sid has caught the public imagination or not, or persuaded punters to part with their money, he generates particular dislike in advertising circles. "I can't think of work I dislike more on television at the moment," is the view of Malcolm Gluck, creative director of SSC&B Lintas. "I hate the Sid ads. They are patronising and poke fun at the viewer un-

like the TSB bowler hat, for example, which poked fun at themselves."

Comments on earlier phases are equally disparaging. The initial "awareness" phase featuring flaming beacons and torchbearers, draws criticism of being pompous, showing a level of reverence that worries critics. "After all it's not a cancer cure they're talking about..." "All that's worst about American advertising." "The let's put the product on the altar and worship at the shrine school of advertising."

Creatively British Gas does win points, however, for its pre-floatation corporate advertising. Featuring Larry Hagman as JR and reciting of company attributes, it established some basic facts, such as that gas is available in 16m homes.

On the magnitude of the advertising budget, there is a widespread view that far less would have done the trick. BT, being the first major nationalised industry to seek wider shareownership, had to also sell the concept, made do with around £9m and triumphed, goes the argument.

Everything to play for...

POTENTIAL investors have until November 30 to take a stake in what must be the most bizarre company formed under the Business Expansion Scheme, Carter Bennett Associates plans to invest in musicians. At the moment it has signed up just one, the pianist Clive Britton, but if it raises the £250,000 it is looking for, or even the £100,000 it can get by now, it hopes to add more musicians to its stable.

So far about £20,000 has been raised, mainly from music-loving speculators. The idea is that talented young musicians have a difficult time getting started but when they are firmly established fees from concerts and recordings can be considerable. In return for an annual salary of £20,000 in the first year (going up to £50,000 by year five) plus car and expenses, Britton will hand over all his earnings to Carter Bennett.

He currently gets about £300 a performance but the company

also proposes to act as promoter, marketing his reputation in the regions and hoping that his talent will take him up to the top £2,500 an appearance bracket.

It is, of course, extremely speculative. Britton, 29, has gathered some good reviews but this is an intensely competitive world. He has a South American tour booked for next year, financed by the British Council, but there are many blank dates awaiting the selling power of Carter Bennett.

In Year One the company expects to spend £30,000 on marketing and administration out of a total expenditure of £65,000. An operating profit is planned for Year Three, with the company fully in the black in its fifth year.

Carter Bennett Associates certainly fulfils one of the conditions of a BES in being risky, whether it meets the other proclaimed aim of creating employment is more doubtful. There



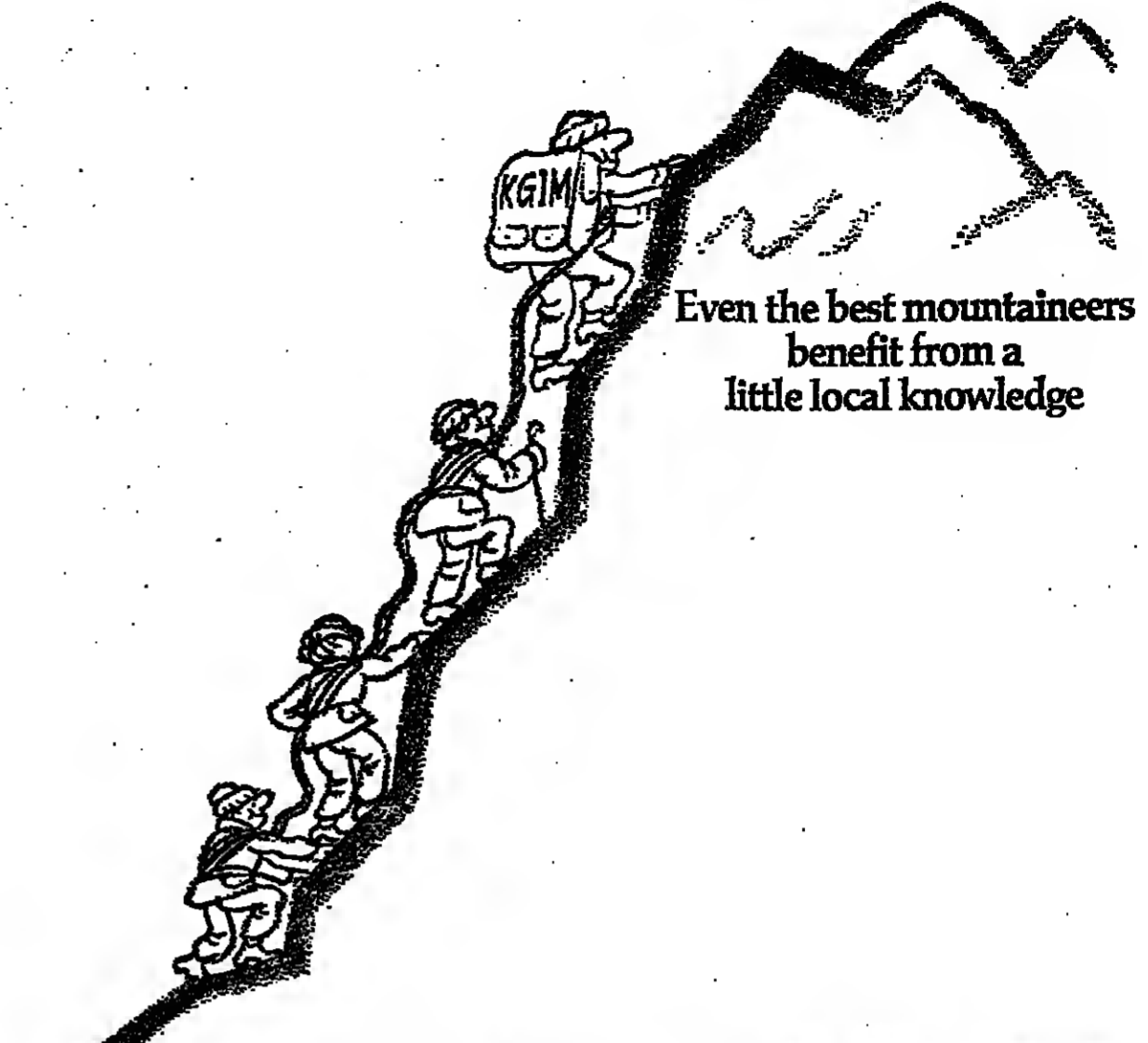
Clive Britton: first piano... then fortissimo?

could be a couple of administrators, and at the end of five years there might be four artists on the payroll—earning between them £200,000, according to the optimistic forecasts. This will hardly solve the country's unemployment problem.

But then this is hardly a typical BES. It is the chance for some musically inclined, top rate tax payers to do something for young musicians, with an outside chance of getting their money back. The tax advantages

from investing are very attractive: if you invested £10,000, and paid tax at 60 per cent, your net cost would be just £4,000; and after five years you could dispose of your shares although there would seem to be problems in finding buyers. Best to regard the whole venture as a charitable gesture, offering the opportunity to get involved with aspiring musicians, and enjoying the power and privileges of a patron.

Antony Thorncroft



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*Source: Money Management

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CHALLENGER

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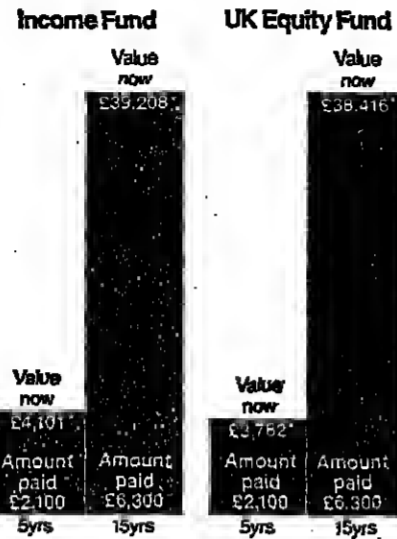
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Plans for the nervous

UNCERTAINTY about whether the stock market boom has ended has triggered off renewed interest in unit trust savings plans. These schemes can actually benefit regular savers in a falling market, provided a good growth record is achieved over the long term.

Savings plans do not require the outlay of a big capital sum and, indeed, can be financed out of income; so they might well make excellent vehicles for the proposed Personal Equity Plans, bearing in mind that you can put a maximum of £420 a year (£35 a month) into unit trusts and still qualify for the PEP tax concessions.

The minimum monthly investment is low—in many cases only £20—and, typically, you can add further lump sums as you like, make withdrawals

with few or no restrictions, leave money invested after contributions have ceased, and resume regular contributions at a later date.

You are not tied-in to a term although, increasingly, groups are encouraging investors' allegiance by giving bonus units after two or three years. You can switch into different underlying unit trusts in the same group whenever you like, and more and more groups are offering switching discounts.

While good for the investor, savings schemes are not very profitable for the management company operating them. The company gets an inflow of (by fund management standards) tiny amounts of cash which are expensive to administer, allocate and manage, all for no extra fee.

names, operate such schemes? Regular savings plans are particularly appropriate nowadays, for two main reasons. In the twilight of the specialist fund era, many groups have less scope for launching more and more trusts to bring in new money. This might be because they have long lists of trusts already, or because they feel that excessive specialisation will not appeal to the building society investor who everyone is now trying to attract.

A successful regular savings plan will even-out the group's inflow of funds, and is calculated to appeal to first-time investors because it is cheap to get into and does not tie them down.

It has another advantage in times of nervous markets, as at present: the pound cost averaging effect. The term "pound cost averaging" describes the mathematical phenomenon whereby if you invest the same amount regularly over a period of time, the

Table with 6 columns: Plan Name, 5 yrs, 10 yrs, 5 yrs, 10 yrs. Rows include Barrington European Key Income, M&G Midland & General, etc.

Source: OPAL, UTA

average cost of units purchased will be lower than the average price over the period. This sounds more attractive than it really is. What the amounts to is that when the price is lower, you are getting more units for your money. There are even regular savings strategies which suggest that you should increase your monthly investment if the price of units continues to fall. The sectors which have performed best for regular savers are shown in the table. The two right-hand columns show the sector median, and the two

MEDICAL insurance is an increasingly widespread employee benefit. But as hospital costs escalate it is understandable that employers should look for ways of cutting back their bills. For large companies, the idea of by-passing the medical insurance companies and setting up self-insured schemes may seem particularly attractive. However employees should be aware that, if they become unwell, the tax effects of joining such a scheme could seriously damage their wealth.

The normal tax rules on medical perks are relatively straightforward. Directors and "higher paid" employees—those earning more than £8,500 per annum—are charged income tax on any insurance premiums paid on their behalf by their employer.

Nevertheless, the vast majority of participants in medical insurance schemes would be just as well off, from a

tax standpoint, if they were to be paid the amount of the premium as additional salary.

The lack of tax breaks does not detract from the primary attraction of medical insurance. In essence, this is the same as for any other type of insurance—the chance to eliminate future risk by incurring an up-front cost. In a company scheme, the cost to the employee is not the premium itself—which will be met by the employer—but rather the tax charge it triggers. Which brings you back to self-insured schemes.

By contrast, lower-paid employees who are fortunate enough to receive medical insurance will pay no tax at all on it.

Unhealthy insurance

Suppose, for example, that a company pays a health insurance premium of £300 for an executive who is in the 50 per cent tax bracket. Assuming no overseas element, the executive will be treated as having received an extra £300 of salary on which tax of £150 will be due. This will be reported to the Revenue as a benefit-in-kind and the extra tax will be collected through the PAYE scheme.

When self-insured schemes were first mooted, the Revenue regarded them as just another variant of insured schemes and subject therefore to the same tax rules.

However, the Revenue has had second thoughts and it now insists on drawing a stark distinction between insurance and self-insurance. It says that under a self-insured scheme any payments made by the medical fund are directly derived from the employer. Hence, such payments are to be treated as additional remuneration in the hands of recipients. This is contrasted with an insured scheme where payments are made by the insurer and not specifically linked with payments in by the employer.

made by the employer—since they are not regarded as insurance premiums—do not create a tax liability for the employee. But payments by the fund for the benefit of sick employees were taxed as income of the employee concerned.

Take the original example of the 50 per cent taxpayer whose company paid a £300 premium for him. Having paid his £150 tax he has no risk of further liabilities, irrespective of how much treatment he needs (assuming, of course, that he is fully covered under the terms of the policy).

Suppose that his employer decided to switch to self-insurance. The executive will pay no tax on the employer's £300 contribution, but if the company then pays £5,000 for him to have open-heart surgery, it will cost him £2,500 in extra tax.

Of course, if he remains as fit as a fiddle, he will have saved himself £150 by not being insured. But if medical insurance—or self-insurance—is to serve its purpose, an employee who becomes unwell needs to be certain of two things: first, that his bills will be paid, and second, that the payment of his bills will not cost him extra tax.

The attitude of the Inland Revenue deprives participants in self-insured schemes of this second certainty.

David Cohen

EQUITY INCOME TRUST
Invest now in a new unit trust for a rising income and the prospect of capital growth

Over the past five years an investment in unit trusts has proved very rewarding. The results shown in the table are based on the middle-performing trust for each sector—so you could have done better still.

Table with columns: Unit trust sector, 1980, 1981, 1982, 1983, 1984, 1985. Rows include UK Growth, UK Equity Income, etc.

But why is Sun Alliance launching a new equity income unit trust now? Quite simply, they believe that even in unsettled market conditions, it makes good sense to hold a portfolio of higher yielding shares. Many of these shares will be those of the most respected, household name stocks—the so-called blue chips.

What's more, those top-rated, well established companies have excellent records when it comes to paying rising dividends on their shares. So your investment has an excellent prospect of producing a growing income which more than offsets inflation.

The beauty of it is that, when the stock market does make a further advance there is also the prospect of a substantial capital gain. That is the double investment opportunity offered by the new SUN ALLIANCE EQUITY INCOME TRUST.

Remember the price of units and the income from them can go down as well as up. The Equity Income Trust should be regarded as a medium to long-term investment. The launch of the new Equity Income Trust, from Britain's biggest personal insurer, is the latest step by Sun Alliance in building up a balanced range of soundly managed unit trusts. It follows the successful launch in June of the Sun Alliance Worldwide Bond Trust which has already attracted some £28 million.

Form for SUN ALLIANCE EQUITY INCOME TRUST, including fields for name, address, and investment details.

When a child is disabled

PERSONAL general insurance is inevitably connected with tragedy. But the most heart-rending cases arise when children are disabled. In these cases, parents face not only personal grief but considerable financial hardship in coping with the child's disability. Nothing can ease the grief, but the financial problems can be alleviated from two sources. First, the social financial payments if the disability is serious.

If attendance or some other form of attendance is required, then the child can qualify for an attendant's allowance. If attendance is needed either during the day or at night, a weekly payment of £20.85 is made. However, if attendance is required both day and night, the weekly payment rises to £30.85 a week. In each case payments are tax-free. If the disability is such that the child is unable to walk, then he or she qualifies for a mobility allowance of £21.65 a week, again tax-free.

payments on a child becoming disabled. Norwich Union Fire Insurance recently launched a special personal accident package for children. At a cost of £25 a year for each child benefits range up to a sum of £75,000 for permanent total disablement. The cover is available between the ages of five and 18 and covers disability from illness or from accidents at school, home or for most sports. Winter sports, mountaineering, drug abuse and motor cycling are excluded. It also covers illness or accident while on holiday abroad but not permanent residence outside the UK.

Eric Short

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PROPERTY

John Brennan looks at the growing demand for housing in London's financial heartland

Suddenly, the Square Mile is all the rage

JUST OVER 6,000 people now live within the boundaries of the City of London...

the £25,000 upper cost limit on discounts. And once they have bought, Aimes concedes that a considerable number of new owner-occupiers sell on their flats to companies...

view that site values are just too high to justify non-commercial schemes in the financial core areas. Apart from the Barbican, the 181 flats in its Middlesex Street estate...

also sees the occasional residential element in a new office development, and there are a few cases of private housing in Old Jewry...

the remaining two houses in the seven-house development in Cloth Fare facing the medieval church of St Bartholomew the Great.

According to Kelvin Jarvis, of Smithfield agent Jarvis Keller (01-251 9236): "It is now becoming viable to have residential units in conversions. They do not just have to be there for the planning, they are worth doing in their own right."

The Square Mile housed 130,000 people before the Great Fire of 1666, a total that remained fairly stable until the mid-19th century...

Having cost £47m to build, the residential side of the Barbican recently moved from a regular £4m a year loss into profit as sales proceeds started to mount...

The Barbican Estates Office (01 628 4341) adds people to its buyers' list for any of the 135 different types of flats on the estate and contacts them if a suitable property becomes available.

Alan Selby & Partners (01-986 9431) is sole agent on the building and has an exhibition stand with show flats on the 11m-acre site at 2-4, Westery Rd, E14.

Joint agents Bunch and Duke (01-986 8521) and Kevin Cardale Groves (01-639 6604) are starting to market the one- and two-bedroom flats for between £62,500 and £125,000 on 125-year leases.

Green banners over libraries and council offices tell you that "Islington Cares for Islington". Now, developer Herford Homes hopes that 24 flat-buyers will do just that for what, until three years ago, was yet another City University annex.



Riverside living—and discounts, too

As the daytime work of the City loses its leisurely pace, and earlier starting times and longer hours make long-distance commuting less practical...

WHEN ARCHITECTS start saying that a riverside design is "a synergy between the original warehouse environment and the lines of those ships that would have docked beside it..."

Cascades. It will rise 20 stories at one end of the site and slope away to the flat deck of swimming pool and gymnasium at the other.

10 per cent deposit on the one-to-three-bedroom flats will be able to claim a £10,000 discount on the asking prices and have their legal fees and stamp duty paid for them...

Alan Selby & Partners (01-986 9431) is sole agent on the building and has an exhibition stand with show flats on the 11m-acre site at 2-4, Westery Rd, E14.

Joint agents Bunch and Duke (01-986 8521) and Kevin Cardale Groves (01-639 6604) are starting to market the one- and two-bedroom flats for between £62,500 and £125,000 on 125-year leases.

Overseas Property

Advertisement for Amantia Golf & Country Club, featuring a golfer and text about investment opportunities with 365 days a year from £16,950.

Country Property

Advertisement for "A Holiday Heaven on Earth in Portugal" for £19,950, featuring a house and text about a holiday home in Portugal.

Advertisement for Montpelier International plc, featuring text about classic properties in France and Spain, and a presentation on November 11th, 12th & 13th.

Advertisement for Horner Hill, featuring text about country properties and a listing for Weybridge, Surrey, priced at £1,850 p.c.m.

Advertisement for SPAIN & CYPRUS EXHIBITION, featuring text about freehold villas and apartments, and a date of Sunday 9th Nov.

Advertisement for barnard marcis, featuring text about property listings in various locations like West London and Switzerland.

Advertisement for MARSH & PARSONS, featuring text about property listings in various areas like Abingdon Villas and Penbridge Villas.

Advertisement for Chemical Bank, featuring text about mortgages on high-value London property and contact information for Richard Appleyard.

Advertisement for TREDEGAR VILLAS, featuring text about a development in the Tredgar Conservation Area with two-bedroom terraced houses.

Advertisement for Keith Cardale Groves, featuring text about independent professionals and a half moon street property.

Advertisement for CHESTERTON, featuring text about property listings in 18 Queensgate, SW7, and Notting Hill, W11.

Advertisement for CHESTERTON, featuring text about property listings in Notting Hill, W11, and Russell Simpson's properties.

Advertisement for JOHN D WOOD, featuring text about Whitnell Bishop's Startford property and other listings.

Advertisement for NEW FOREST, featuring text about Ravenscourt, Lynton, and Norley Wood properties.

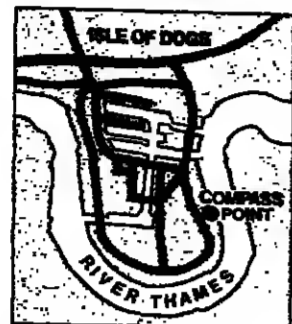
Advertisement for ISLE OF MAN, featuring text about luxury service flats and other properties.

London Property

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On the south-eastern river-edge of the Isle of Dogs' exciting and vibrant new community, Costain Homes are creating Compass Point a development, outstanding in both quality and design, featuring distinctive, dutch style, high gabled elevations.



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Costain Homes

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PART EXCHANGE SCHEME
Ask for details at the Sales Office

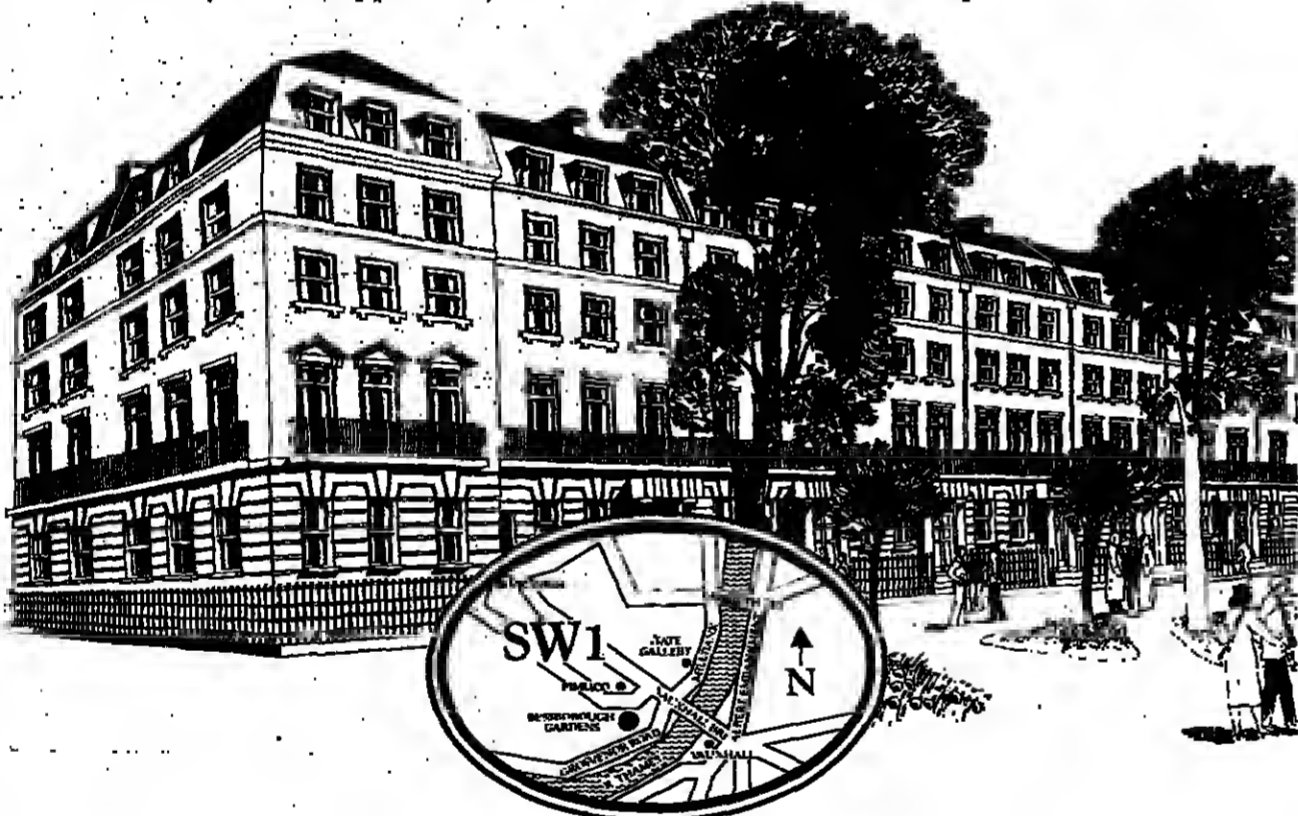
Luxury Apartments **Berkley House PLC**

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further details contact Clinton Scott PLC.

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Bessborough Gardens are being built to Thomas Cubitt's original classical Regency designs. They'll combine architectural beauty with the latest in luxury living and security. Video entry phones, cable TV, luxury fitted kitchens and bathrooms, wall to wall carpets, uniformed portage and security controlled underground car parking. All set in beautiful landscaped gardens in SW1.
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PRICES RANGE FROM £130,000-£415,000

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CHESTERTONS
RESIDENTIAL

2 Cale St., Chelsea, London SW3. Tel: 01-589 5211. Telex: 8955820.
Or phone the on-site Sales Office, 01-630 6770.

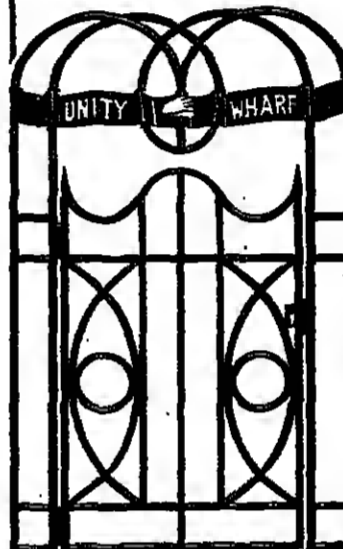
WIMPEY HOMES
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Sturgis

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E/HALL: DRAWING RM: STUDY/ DINING RM: KIT: 2 BEDS: DRESSING RM: 1 BATH: SHOWER RM: PATIO: INDPGT GAS C/H: RESIDENT CARETAKER.
Leasehold £385,000
Priority Walk, SW10
A rare family house with attractive garden and spacious rooms. Scope for further improvement.
E/HALL: DOUBLE RECEPTION: DINING RM: FAMILY RM/ PLAYROOM: KIT/BREAKFAST RM: 5 BEDS: 2 BATHS: CLKRM: UTILITY RM: GARDEN: C/H: BURGALAR ALARM.
Freehold £295,000
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HAMPSTEAD, NW3
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and office suites by **Sellindale DEVELOPMENTS LTD**

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Country Property

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Finance

Time to move the mortgage

MOVING house provides a good opportunity for taking advantage of the highly competitive conditions that have transformed the home loans market in recent years.

A plentiful supply of available money, and the development of many different types of mortgages, has brought an end to the days when you had to go cap in hand to a building society and beg them to consider you for a loan.

It is estimated that at present there are at least 250 different sources of mortgage finance and the number is still growing.

This increased competition in both good and bad news for the borrower in search of funds to buy a new house. The good news is that rates are much keener, and all kinds of special deals ranging from paying your fees to free insurance are being offered as inducements.



only mortgage is in reality a long-term loan, secured on the property. How that loan is repaid is another matter.

From next month it has been agreed that with profits forecast should not exceed a rate of 13 per cent, even though past performance might have been much more, since some highly optimistic forecasts have been used by some companies to exaggerate the likely rewards.

these days is whether you go for a fixed rate mortgage or instead of the variable one. In many countries fixed rate home loans are the norm and they view variable loans with some horror.

Ancient or modern

ROBERT CRAGIE, Chairman of Bellways Homes' Southern Region, puts the case for a new home with blunt clarity. "You're far better off buying a new property, you'll see it appreciate in value better, and you won't have the problems of an old place where the cracks are covered up with Laura Ashley wallpaper."

many British homebuyers' vision of an ideal home, because buyers simply won't pay for them.

Where site costs are not a serious problem, in the North and North East, in Wales, Northern Ireland, and outside the main urban centres of Scotland, the price comparison with used houses provides the main block to really lavish new homes.

That's an incongruity that neatly sums up the "new house or old?" debate. Logic argues in favour of newly built homes with a ten-year guarantee against poor workmanship, and with all the most energy efficient and space-saving designs, yet the heart yearns for the kind of rambling old pile with the kind of problems that give building society surveyors a chance for a good laugh before killing any chance of getting a mortgage.

The housebuilders also suffer from a severe case of distorted vision. Ours, not theirs.

Under 150,000 private sector homes were built in 1985, and the figure will be only marginally higher this year. Just over half of those will be of a size and a price to appeal to the vast majority of first-time buyers.

Most of the average Georgian housing has disappeared, and thankfully so given the slums of the era and the cost-cutting, often dangerous building works that lay behind most of even the more elegant facades.

Increasing interest in running and management costs of houses helps to counter this approach. Extra rooms cease to be regarded as an unqualified plus when balanced against heating and fitting out costs.

New properties specifically tailored to meet the needs of sharply defined target markets are also changing attitudes towards new and old homes. London builders a century ago worked within a rough pattern of four distinct classes of house.

Property

Most people yearn for a large, old house but new property appreciates in value faster.

Thanks to the efforts of the National Housebuilding Council over the past half century, and buyers' rising expectations about the kinds of homes they want, it would be fair to say that the average new house or flat in Britain today is better built than it has ever been.

The spaciously comfortable Edwardian houses that represent most people's image of what age would have been way outside the price range of most of those who today consider owning their own home to be a basic right. And it is only in the mid-war semi-detached housing that we have a genuine

Conveyancing

Legal aspects of home sales

NECESSITY may be the mother of invention, but it's competition, or the threat of it, that gives birth to price cuts. Ample proof of this, so far as homebuyers are concerned, is the dramatic downward path of conveyancing costs over the past few years.

conveyancing licence by passing, or being exempted from, an examination set by the Council of Licensed Conveyancers.

Problems

The perils of home ownership

THE MONTHS of waiting are over. You've found the house of your dreams at a price you can afford, the endless legal wrangling has finally ground to a halt. You've settled rapturously into your new home.

But what happens if something goes wrong? But what could go wrong? The list, unfortunately, is endless. With an estimated £27bn needed to be spent on Britain's private houses just to bring them up to a basic standard, it's not completely beyond the realms of possibility for rot, woodworm, rising damp and various floorboards are just the beginning of a list of horrors ending up in subsidence and total collapse.

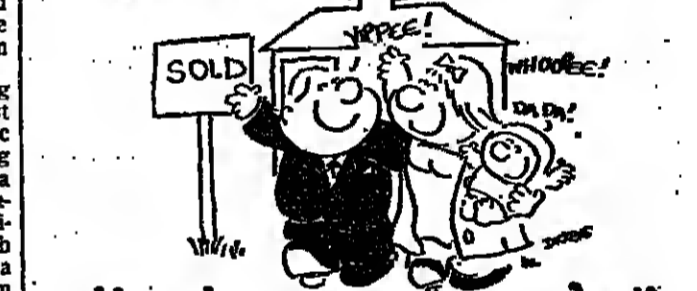
at a time when finances tend to be tight, but you're buying peace of mind—and a comeback in law if things do go wrong.

Winkworth

MORTGAGES

Schemes currently available: 4 times income or 4+2 for joint applicants; 100% mortgages with no upper limit; all legal costs added in mortgage; No evidence of income required for loans for qualifying applicants; Re-mortgages for qualifying purposes.

THE DEPOSIT GUARANTEE SCHEME



Homebuyers—now you don't have to find a 10% deposit

We'll guarantee it for you. With no interest charges to pay it's far cheaper than borrowing from the bank. There's no waiting and no fuss.

The Deposit Guarantee Scheme can only be arranged by your solicitor. In view of the advantages it's no wonder so many of them are now making use of the Scheme to help homebuyers. Ask your solicitor for details or contact the administrators, LPI, 3 Clarendon Gardens, Tunbridge Wells, Kent TN11 1PE. Tel: (0892) 48126.

Is the value of your house being destroyed by Dry Rot, Woodworm or Rising Damp?

Advertisement for Peter Cox Preservation Limited. Text: "Have you checked your house recently for the tell-tale signs of these silent invaders? Don't delay. If you have any reason to think that your property is under attack... phone Peter Cox Preservation NOW." Includes a list of services and branch locations.

Advertisement for The Association of Relocation Agents (ARA). Text: "Throughout the UK our members find and buy property for private and corporate clients. For your list of member firms contact: Springfield House, Aston Tirrold, Oxfordshire OX11 9DD or Tel: 0235 850679 24 hrs"

Worldclass... Worldwide.

Advertisement for North American. Text: "Worldclass... Worldwide." Includes a globe and contact information: "01-844 2000 northAmerican. Feltham, Middlesex."

Winkworth

Advertisement for Winkworth Financial Services. Text: "Winkworth Financial Services 25a Motcomb Street London SW1" Includes contact information and a list of services.

MOTORING TRAVEL

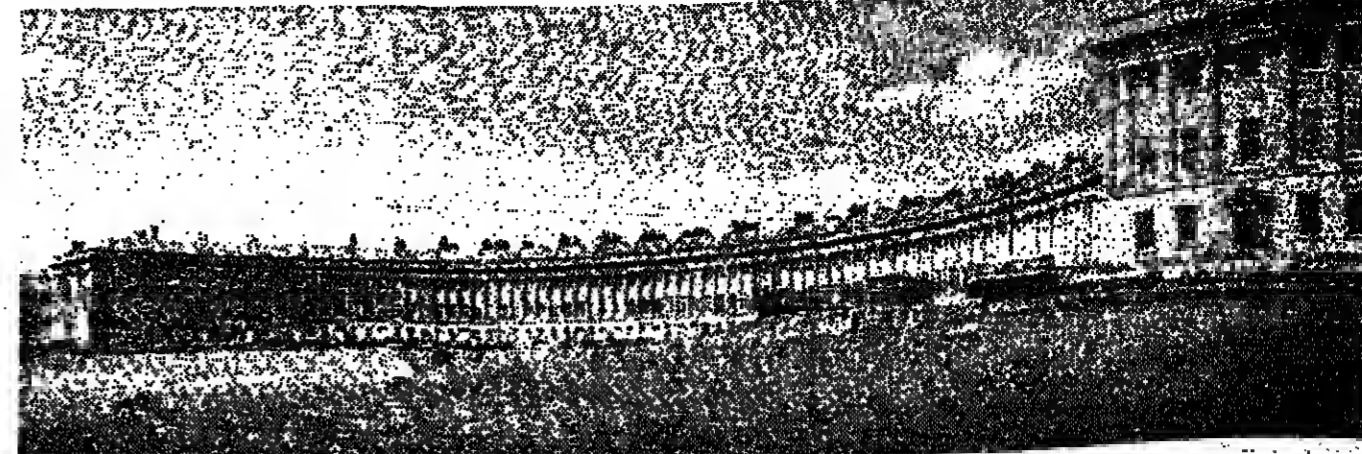
Saintly help to the rescue

MODERN CARS, properly maintained, are remarkably reliable but when they do break down, it often seems to happen at the worst time.

away. Now there are at least six others, each organisation ready to provide broadly similar standards of service to members who pay fees of between £30 and £40 per annum.

with Total Assistance to offer this Total Mobility plan on both sides of the Channel.

than twice as much as GEM's £19.95. What GEM does not have, though, is a national service network as operated by the motoring organisations.



Royal Crescent: Bath's Georgian masterpiece

Who could tire of Bath?

JANE AUSTEN is said to have fainted in horror when she heard that her family was to move there. Queen Victoria, at the age of 11, was so little amused by remarks made there about the comeliness of her ankles that she vowed never to return.

its roots go back so far that the history of Bath is said to be the history of England writ small.

Bath, the American Museum in Claverton Manor is also worth a visit. Some exhibits may seem a little arcane — patchwork quilts, a covered wagon, a replica of an Indian tepee, Shaker furniture and a Madras scarf thought to have been worn by a freed slave when she sat for a portrait (also exhibited).

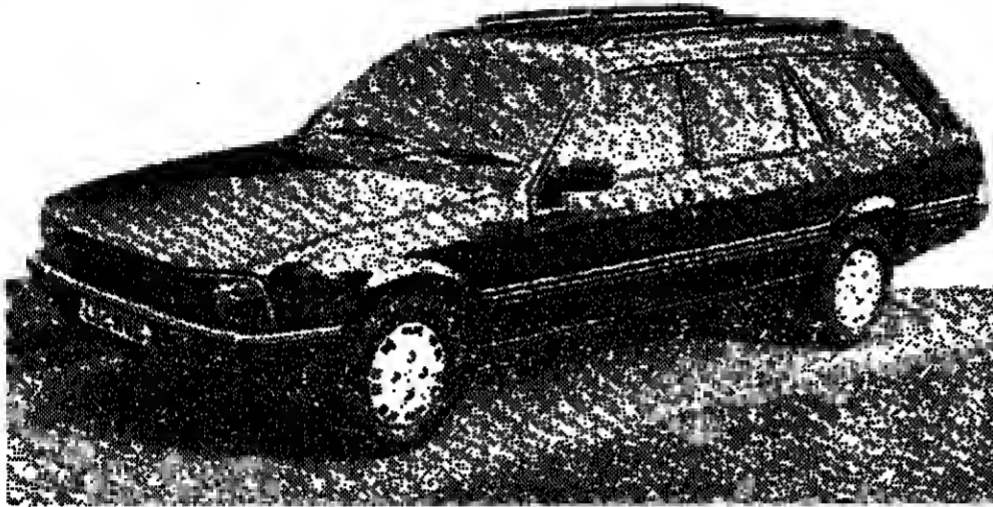
Allen was also a patron of the arts. He gave Henry Fielding and his sister a house in nearby Widcombe and Alexander Pope was a frequent guest at Prior Park.

But Bath, in Jane Austen's time (she lived there reluctantly from 1801-1805), was a very different place from the serenely elegant, slightly be-bemused country town it is today.

The imposing Roman Baths justly head any visitor's itinerary. The hot springs, bubbling out of the ground at the rate of a quarter of a million gallons a day, are as fascinating today as they must have been to the Celts.

was responsible for generating the thriving social life of 18th-century Bath, Ralph Allen determined its physical character.

Under Allen patronage the architect John Wood designed a new Roman city, using the lustrous limestone in crevasses, terraces and squares which echoed the classical principles of nobility and harmony.



Family comfort: the Peugeot 505

DO THE French have more children than any other nation? I should not have thought so—but why are the only two off-the-peg estate cars with three rows of face-forward seats the familiar versions of the Citroen CX and Peugeot 505?

One can, of course, have rear-facing occasional seats in the Volvo and Mercedes estates. The Austin Montego estate will take seven, providing that two of them are children under 12 years of age who can sit, their backs to the engine, in a bench that "pulls-up" from the load floor.

roof clearance is 2 ft 9 ins and the loading height is 2 ft, so that really big and heavy things may be manhandled aboard without difficulty.

behind. Five up, it has massive capacity.

The 5-speed gearbox and clutch are light to use; power steering and good all-round visibility make the 16 ft 1 in long Peugeot easy to park—all you need is plenty of space.

Which brings us back to the Citroen and Peugeot. Recently I drove a Peugeot 505 familiar diesel, just a few weeks after riding as passenger over a weekend in an otherwise identical petrol-engined version.

The soft though supportive front and middle seats are equally comfortable, though tall passengers must be careful how they enter and leave the middle row. The cushion is rather high; heads are easily based on the top of the door opening. I would not want to travel for long distances on the rear bench, which takes three at a pinch, but the big Peugeot can claim to be a genuine eight seater.

The 2.5 litre, 76 horsepower diesel gave me over 35 mpg and the 505 rolled along nicely on the motorway at 80 mph. In billy country it lacks power and demands a lot of gear changing. Exhaust system vibration discourages the use of top gear below 35 mph. If fuel economy is not top priority, the 2-litre, 108 horsepower petrol engined version is nicer to drive, and still gives about 25 mpg.

The 5-speed gearbox and clutch are light to use; power steering and good all-round visibility make the 16 ft 1 in long Peugeot easy to park—all you need is plenty of space.

It carries huge loads, too. Unlike the old 504 familiar, the 505 has both middle and rear benches that may be folded flat, exposing a platform almost 7 ft long and up to 4 ft 3 ins wide. Floor to

Even with rear seat in use there is some luggage space

Even with rear seat in use there is some luggage space

Even with rear seat in use there is some luggage space

Motor Cars

Advertisement for Wincanton Venture Contracts, featuring images of cars and text describing their services and financing options.

Holidays and Travel

IVYSIDE Hotel, 44-46, Weymouth-on-Sea, Dorset. Fully lic. s.c. hotel, 112 bed sps, Thurs. Sat. Sun. 10 am-12.50 pm. Tel: 01302 333333.

LANCROTTE, PUERTO DEL CARMEN. Fully lic. s.c. hotel, 112 bed sps, Thurs. Sat. Sun. 10 am-12.50 pm. Tel: 01302 333333.

Personal

Hand-embroidered SILK PICTURES. Can solve your Christmas gift problems. They are unique, start from as little as £1.50 and are more lasting than Christmas cards and there is a huge selection.

Legal Notices

No. 007522 of 1988 IN THE HIGH COURT OF JUSTICE CHANCERY DIVISION. IN THE MATTER OF BRITANNIA ARRIW HOLDINGS PUBLIC LIMITED COMPANY AND IN THE MATTER OF THE COMPANIES ACT 1985.

Art Galleries

COLNAGHE 14, Old Bond St. W1. 01-497 7400. MASTER PAINTINGS, Through November and December. Mon-Fri. 10-5.30; Sat. 10-5.30.

Clubs

EVER has outdone the others because of a superb 10-30 am. Disco and top Super from 10-30 am. Disco and top Super from 10-30 am. Disco and top Super from 10-30 am.

Practical, luxurious and yours - exclusively from the Financial Times

Advertisement for The Financial Times City Collection, featuring images of leather goods and text describing the collection's quality and exclusivity.

'Self-indulgence does you good'

A WOMAN wanting to go on holiday alone has to confront a problem which can best be described as the hassle factor.

is a place where, as one gentleman guest babbly put it, "I know I can ask for a body massage and get just that."

REFLEXES SEEM FINE. A cartoon illustration showing a person relaxing in a chair, with a speech bubble indicating their state of relaxation.

I discovered, for example, from a successful tour manager, that the Japanese who buy every furry hippopotamus they can get their hands on, but that Germans will not buy mice or American spiders.

I have found my solution: Ragdale Hall—a red-brick Victorian mansion on a hill in Ragdale, Leicestershire—which is turreted, crenellated, castellated and has the sort of architecture that looks as if it was designed for the incarceration of an insane heir.

Guests may avoid the improving ethos, joyfully ignore the recommended exercise programme and spend their time drinking brandy and eating chocolates in their rooms.

is a place where, as one gentleman guest babbly put it, "I know I can ask for a body massage and get just that."

Lying next to somebody on a parallel couch strapped with electrodes for a Slendertone muscle-toning treatment is a great ice-breaker—as are the moments of exultation when larger ladies emerge from the spectacular slitting treatment known as the fomitbermie Inch away, which involves much smearing with blue clay and mysterious ampoules and being left to twitch under electrodes for half an hour.

BRIDGE

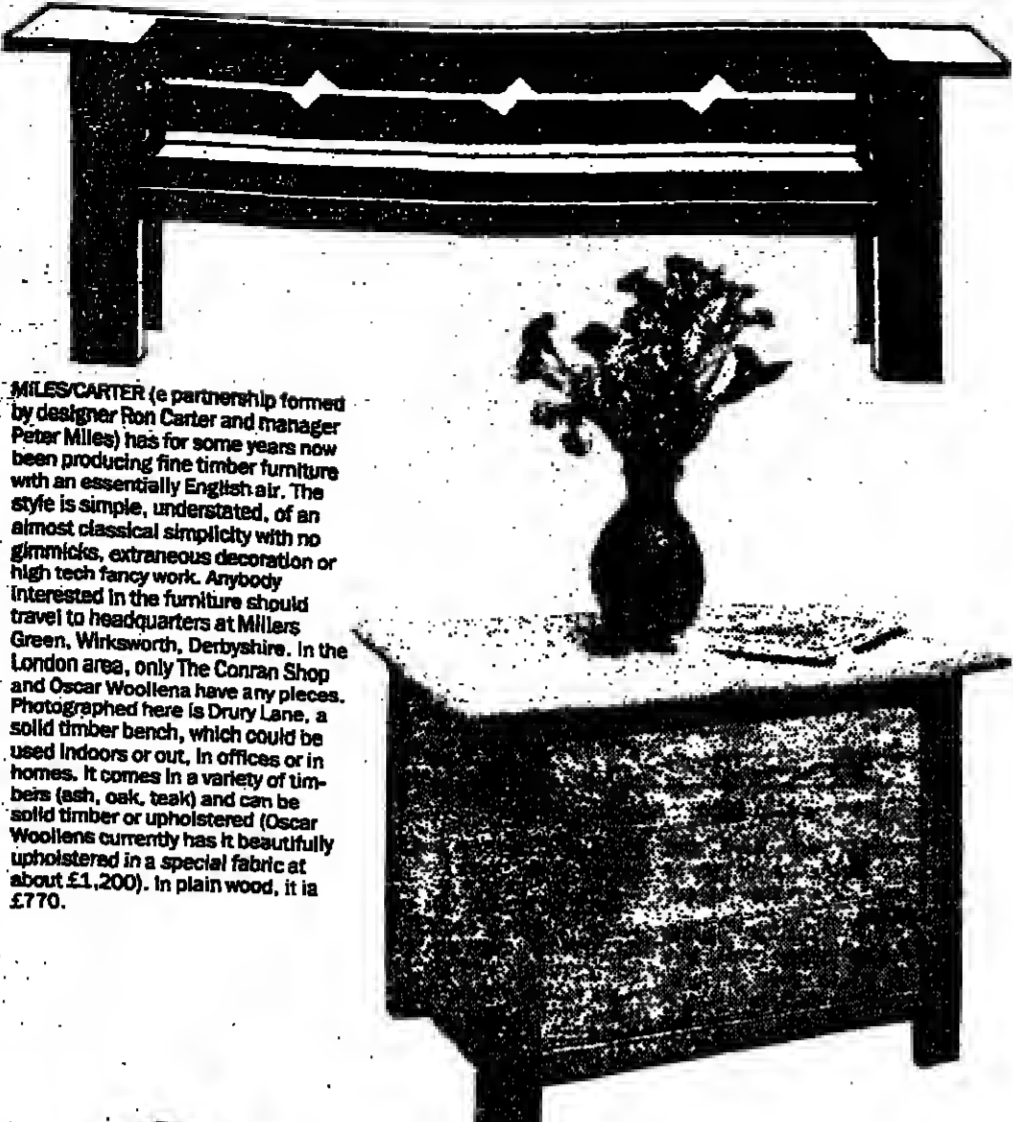
MUCH HAS been written on normal squeeze technique, but the strip-squeeze has not had the same coverage. In his new book, Strip-Squeezes (Collins £3.95), Hugh Kelsey has set out to explore this somewhat uncharted country.

When West led the king of hearts, the declarer could count 11 top tricks — and saw that only a red suit squeeze against West could provide the 12th.

When the last spade was played West was tramped. If he threw a heart, dummy would throw the ten of diamonds, and dummy would be good; if he threw a diamond, dummy would cash two diamonds, and concede a heart.

dislodge the ace. The declarer took stock. He had eight top tricks, and the safest line was to develop clubs without letting East into the lead. He crossed to the diamond queen, and led the two of clubs.

DIVERSIONS



MILES CARTER (a partnership formed by designer Ron Carter and manager Peter Miles) has for some years now been producing fine timber furniture with an essentially English air. The style is simple, understated, of an almost classical simplicity with no gimmicks, extraneous decoration or high tech fancy work. Anybody interested in the furniture should travel to headquarters at Millers Green, Winkworth, Derbyshire. In the London area, only The Conran Shop and Oscar Woolens have any pieces. Photographed here is Drury Lane, a solid timber bench, which could be used indoors or out, in offices or in homes. It comes in a variety of timbers (ash, oak, teak) and can be solid timber or upholstered (Oscar Woolens currently has it beautifully upholstered in a special fabric at about £1,200). In plain wood, it is £770.

Modern British furniture adds up to poor sales and carping voices on all sides.

But the business is perking itself up...

HOW MANY people do you know whose homes are furnished with what, even by the least stringent standards, could be termed modern furniture? More important, how many do you know who aspire to furnish their flats and houses with modern furniture? Your answers, if they're anything like mine, explain everything about the current state of the British furniture market.

Somehow along the line modern British furniture has failed to become a really desirable commodity. Anybody with a sudden bonus and an itch to go on a spending spree is unlikely to head for a furniture shop: an upmarket fashion boutique, a car showroom or an electronics tucking with electronic gadgetry is more likely to see his cash.

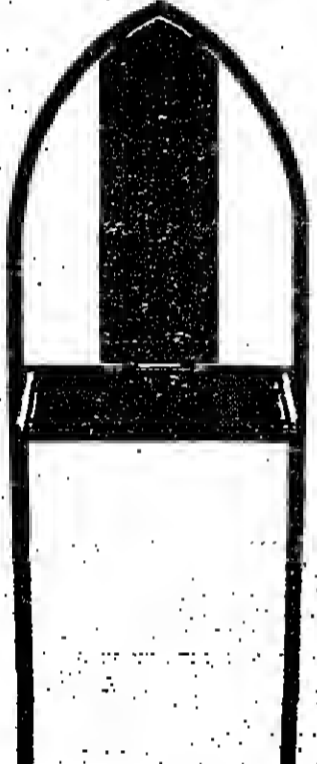
Everybody blames everybody else for the current state of affairs. Designers blame manufacturers who won't use designers — or if they do, make them tailor (distort) their designs to suit the manufacturing process. Manufacturers say the designers are out of touch and don't understand industrial processes. And they both blame the retailers for being too cautious.

The retailers, of course, think neither designers nor manufacturers know what the public really want. But they do, and it isn't available — it's chintz and comfy sofas, easy-to-live-with lines, familiar and reassuring furniture with a hint of cosiness. It certainly isn't anything taxing or startling or different.

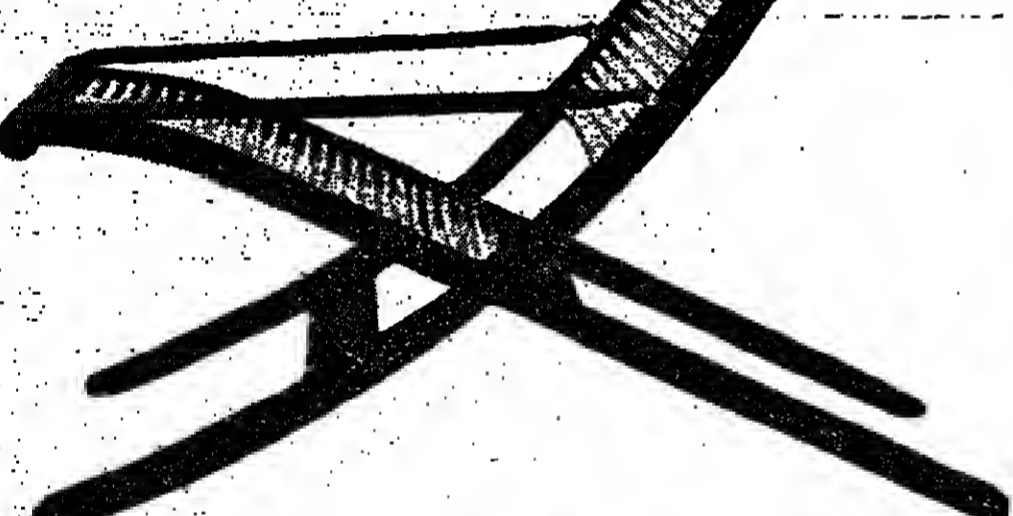
Addresses

- The shops listed here all try to buy good modern British furniture whenever they come across pieces that meet their standards. Co-existence, 13 Whitcomb Street, London W1. 10 Argyle Street, Bath. The Conran Shop, 77 Fulham Road, London SW3. Equinox, 64-72 New Oxford Street, London W1. The General Trading Company, 144 Spence Street, London SW1. Heals, 136 Tottenham Court Road, London W1. Liberty of Regent Street, London W1. Astrobome, 47 Neal Street, London WC2. Oscar Woolens, 421 Finchley Road, London NW3. Architect, 124 Queens Road, Brighton. Bristol Guild, 63-70 Park Street, Bristol. The Baileys, 73 Warwick Street, Leamington Spa. Indesign, 38 Watergate, Chester. Tony Walker Interiors, 48 Dean Street, Newcastle. 63 St. George's Road, Glasgow. Telford Road, Edinburgh. Sbaridon Coakley, 135 Curtain Road, London, EC2. The Independent Designers Federation (not a retail shop) is at 30 Bruges Place, Randolph Street, London NWS.

LUKE HUGHES, a young designer and craftsman who started by doing his own designing and making, has recently linked up with Juckes, a Birmingham-based manufacturer which used to make occasional reproduction furniture but decided to venture into good new modern design. The result is the Oak Collection of oak bedroom furniture, all of which has an Englishness about it, a robustness and solidity that make it infinitely appealing and infinitely usable. Photographed here is just one piece from the collection, a small three-drawer chest, 20 1/2 ins high, 21 ins deep and 28 ins wide which sells for £280 (plus VAT). Buy it from Luke Hughes, 1 Sukeley Street, Covent Garden, London WC2. For local stockists contact Luke Hughes (01-404 5995).



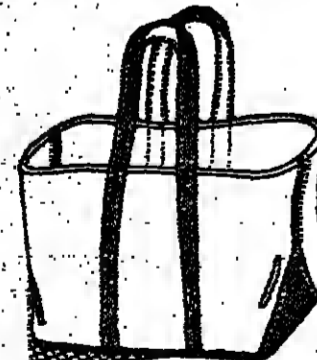
SOHO is the retail outlet for the work of Peter Leonard interior design consultants. Besides the steel, epoxy-painted Gothic chair (£55) shown here, there is a marvellous tub chair (the Compton) which should satisfy anybody's longing for chintz as well as being a forward-looking shape, and a splendid sofa, the Kent. The Gothic chair comes in black, patina green or dark bronze and stands for easy storage. Soho is at 1-5 Poland Street, London W1.



DAVID COLWELL could hardly be called a new young designer as he has been producing his beautiful examples in steam-bent and stained wood for many years but they look as fresh and interesting as if they were designed today. This black stained ash and natural reitan chair has a matching stool and folds flat. It can be adjusted to give three different seating positions. The Independent Designers Federation displays a good collection of his work, including dining tables, chairs, coffee tables and bar stools. The chair and stool sell for about £352—apply to the IDF for local stockists.

And now for something completely different...

Bag ladies

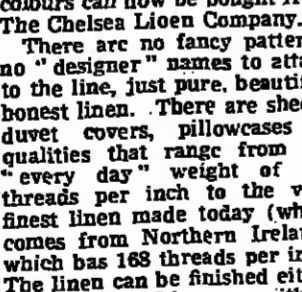


THOSE OF us who tend too often to go about clutching plastic bags filled with our daily impediments could present a much more attractive aspect to the world with a Busker Bag. Busker Bags are the brainchild of Boo Andrews who recognised the need for a stout, attractive, carry-all that would survive the rigours of the housewife's daily round. Made from natural heavy-duty cotton canvas, trimmed with green or navy, it is a usefully ample size (15 ins by 8 ins by 14 ins high) but in down quite small when not in use. It is entirely made by hand which makes the price of £15.95 seem very reasonable. Buy it by post, specifying the colour of the trim, from Mrs E. W. E. Andrews, 22 Milson Road, London W14 0LJ.

Sheet chic

IN THESE days of drip-dry this and no-iron that, most of us have long forgotten the delights (and the problems) of old fashioned linen. If you'd like to sample bed-linen as it used to be in the days when sweet, grander houses sported and smelling linen cupboard and somebody to do the ironing,

Carpet ideas



TWO NEW suggestions for the floor. First is from Afa Carpets who are always full of new ideas — this time they have taken the traditional handwoven Portuguese needlepoint rugs and had the designs and colours reworked by a New York designer, Patterson Flynn Martin. There are some six designs, all in pure wool, and the rugs can be ordered in any size, the price being a standard £15.85 per square foot—remember that they are all handwoven. To give some idea of what £15.85 per square foot means in rug size a 4 feet by 6 feet rug would cost £380, an 8 feet by 10 feet £1,268 and a 9 feet by 12 feet £1,711. You can also, if the designs on show aren't quite what you want, order something different in which case there will be a surcharge of 15 per cent. Afa Carpets is at 60 Baker Street, London, W1. For quite a different sort of look — more rustic and country cottage in feel — there is now a seagrass flooring. It is extremely attractive in its own distinctive way, but is clearly not the thing for elegant saloons. Its colouring is a large part of its charm: it seems to consist of a random but subtle mix of soft greens and beiges. You buy it in four metre-wide rolls and it should be laid

Money savers

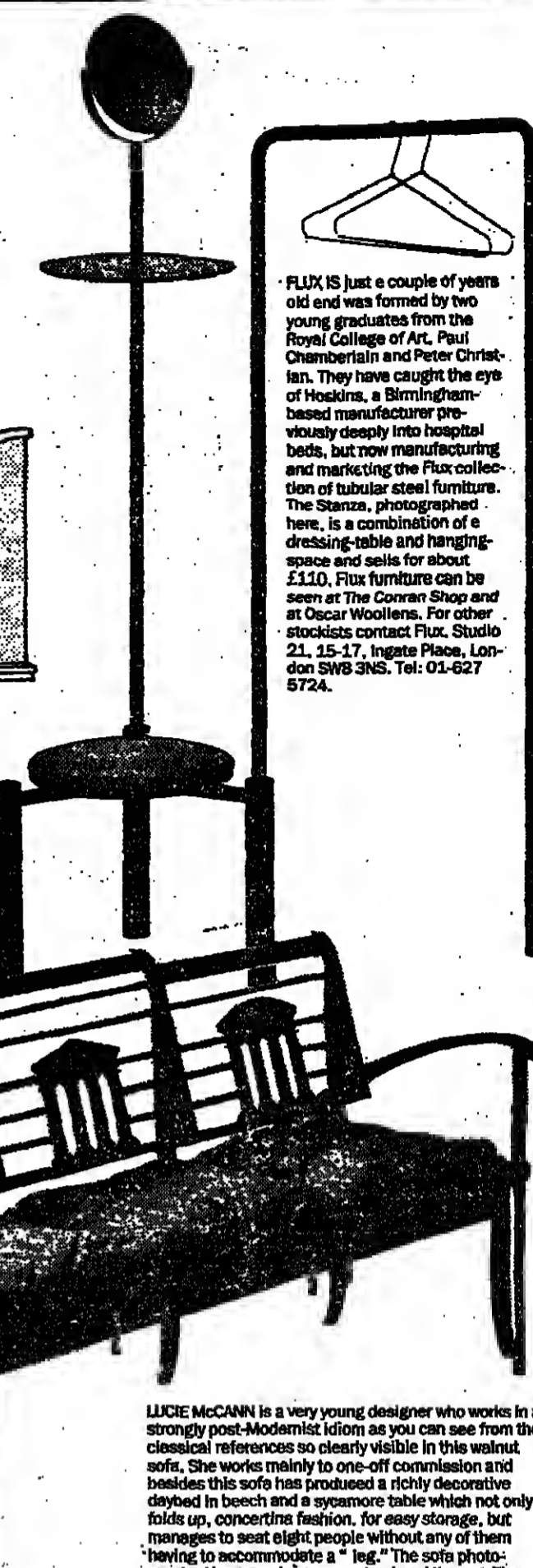
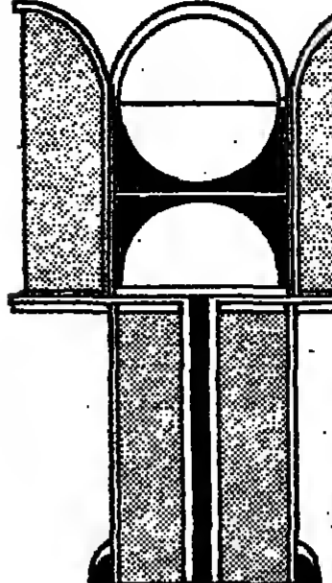
ONE OF the first things that surprises most visitors to the Midlands is the existence of those wonderful inventions called factory shops.

Factory shops, in essence, are the shops opened by manufacturers to sell off those goods that are either slightly below par, slightly damaged or are just out-of-date. Given that in the Midlands today some thousands of different things are being made from sweaters to nappies, from ceramics to jogging suits, this means that there are a host of bargains to be had. Tracking down the factory shops isn't always easy and very often they open at unconventional times. This has led Gillian Cutress to start a small factory of her own—writing guides to the factory shops, giving detailed instructions, maps, information on where to park your car, what you can buy, and when. So far she has produced a guide to Derbyshire and Nottinghamshire (£1.95), Leicestershire (£1.50) and Staffordshire, which includes The Potteries (£1.95). You can buy them all directly from her by mail—and 25p postage and packing for one book plus 10p for any additional book. Write to her at Gillian Cutress, 34 Park Hill, London SW4. L. v. d. P.



Lucia van der Post

TONY McMULLEN is a young furniture designer whose work can be seen at the Independent Designers' Federation. He works mainly to one-off commission and at the IDF potential customers can see a whole portfolio of his past work. This particular piece is a cocktail cabinet in solid sycamore with inlaid marble, but currently on show at the IDF is a large lounge with a leather seat as well as several coffee tables.



FLUX is just a couple of years old and was formed by two young graduates from the Royal College of Art, Paul Chamberlain and Peter Christian. They have caught the eye of Hoskins, a Birmingham-based manufacturer previously deeply into hospital beds, but now manufacturing and marketing the Flux collection of tubular steel furniture. The Stanza, photographed here, is a combination of a dressing-table and hanging-space and sells for about £110. Flux furniture can be seen at The Conran Shop and at Oscar Woolens. For other stockists contact Flux, Studio 21, 15-17, Ingate Place, London SW8 3NS. Tel: 01-627 5724.

LUCIE McCANN is a very young designer who works in a strongly post-Modernist idiom as you can see from the classical references so clearly visible in this weekend sofa. She works mainly to one-off commission and besides this sofa has produced a richly decorative daybed in beech and a sycamore table which not only folds up, concertina fashion, for easy storage, but manages to seat eight people without any of them having to accommodate a "leg." The sofa photographed here can be seen and ordered through The Independent Designers Federation.

CHRISTIE'S ST. JAMES'S 8 King Street, London SW1 Tel: 01-839 9060 Tuesday 11 November at 11 a.m. and 2.30 p.m. POSTAL HISTORY Tuesday 11 November at 10.30 a.m. IMPORTANT MUSICAL INSTRUMENTS AND PRINTED MUSIC Tuesday 11 November at 11.00 a.m. and 2.30 p.m. DECORATIVE, SPORTING AND TOPOGRAPHICAL PRINTS Thursday 13 November at 10.30 a.m. FINE CONTINENTAL FURNITURE AND TAPESTRIES Thursday 13 November at 11 a.m. and 2.30 p.m. CHATEAU LA MISSION HAUT-BRION AND OTHER WINES OF THE S.C. DES DOMAINES WOLINER Thursday 13 November at 2.30 p.m. and Friday 14 November at 11 a.m. BRITISH AND IRISH TRADITIONAL AND MODERNIST PAINTINGS, WATERCOLOURS, DRAWINGS AND SCULPTURE CHRISTIE'S EVENING CONCERTS Monday 10 November at 6.45 p.m. VIENNA ENSEMBLE Works by Lachner, Mozart, Schubert, Lanner and the Strauss family Tickets £7.50 at the door. Wednesday 12 November and Thursday 13 November at 8 p.m. BBC LIVE BROADCASTS FROM CHRISTIE'S The Preludes and Fugues of Dmitri Shostakovich Tatiana Nikolova (piano) Christie's King Street will be open for viewing on Sundays from 2 p.m.-5 p.m. Christie's South Kensington is open for viewing on Mondays until 7 p.m. For further information on the 14 sales this week, please telephone 01-881 7611 Christie's have 25 local offices in the UK. If you would like to know the name of your nearest representative please telephone Caroline Trellgarne on 01-588 4424

A Star is born... MONTBLANC THE ART OF WRITING

Make your wife happier by chatting up another woman. MARY 01-734 7070 To make your wife deliriously happy this Christmas we suggest you secretly phone Mary Kavanagh our Shopping Adviser. Simply quote your FraserCard number, or other major credit cards or send a cheque. She'll personally select from our fantastic range of fashion clothes and accessories, the perfect gift for your loved one. She'll even gift wrap your present, insert a card and post it in time for Christmas. All you need to do is sit back and wait for the appreciation. Dickins & Jones. REGENT STREET, W1 - 01-734 7070

MONTBLANC THE ART OF WRITING. 118 Regent Street London W1 01-734 4928. 27 Royal Exchange London EC3 01-626 4679. 281 Regent Street London W1 01-493 2125. 81 Kingsway London WC2 01-405 2639. For further information on the Montblanc range please contact any of the above.

DIVERSIONS

When swords blunt pens

THE PEN may be mightier than the sword, but not in the short term.

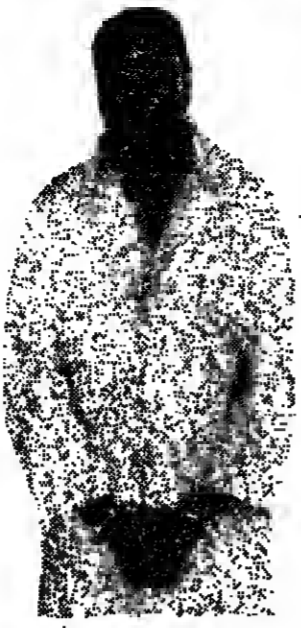
The countries concerned are in the Communist world: the Middle East, Africa and South America.

PEN was founded in 1921 in London under the presidency of John Galsworthy.

a group have almost no political or economic power, but they are able to mobilise publicity, and even the most intransigent governments dislike embarrassment.

A small central office in London collects information about imprisoned writers which is circulated to PEN worldwide.

William St Clair on nearly 400 writers known to be in jail, under house arrest, sent into exile or who have disappeared



Maina Wa Kinyatti serving six years in prison

Africa, Brazil, or Iran.

PEN is grimly realistic about what it can hope to achieve.

The replies and messages which filter through from prisoners and their families are full of pathetic expressions of gratitude.

On Sunday 16 November at 7.30 PEN has arranged a reading of prose and poetry at the Alhambra Theatre.

With autumn passing, Robin Lane Fox muses on seasonal shrubbery So much to learn about colour

I HAD been planning to discuss a topical task this week, something like lifting and storing dahlias.

Autumn colours began rather late in this mild autumn, but they have been excellent.

This October, there have been many good days and much time for wondering.

The best tend to be big shrubs or trees, things like the Cercidiphyllum with its cluster of trunks and rounded leaves.

The way in which plants obtain and use their food is so very different from the methods used by animals, including man.

plants are too big for most of us and instead, I look to my particular favourite, found among the Euonymus the family of Europe's spindle tree.

In autumn, it colours a mad shade of scarlet which is not surpassed in any time-tolerant shrub.

Even a small specialist shrub may seem rather too limited for your taste.

It is most odd, but catalogues make nothing much of the quality of autumn colour in border-plants and lesser shrubs.

It is easy to slip into the belief that, by doing this, everything has been done to ensure the fertility of the soil.



Tulip tree: "nothing better"

It is pruned very hard and grown as a shrub, its plumes of flowers are otherwise rather preposterous.

Both the shrubs grow furiously and colour well, but neither is quite good enough for the space it demands.

It is pruned very hard and grown as a shrub, its plumes of flowers are otherwise rather preposterous.

Blanc Double de Coubert is a superb garden plant, but it also turns a bright yellow and holds its leaves as a postscript to its season of white flowers.

None of its close relatives is so obliging. Other types of shrub rose, the Damasks or Albas for instance seem not to colour at all.

Perhaps this complaint leaves you feeling that you might try one small autumn shrub and progress from there.

There may be others as good, but until lists and nurseries encourage us to notice and trust them, autumn colour is an open subject which has still not been exploited within the garden fence.

The worth of earth



ence whether these ions come from the breakdown of an inorganic salt or the action of organic matter.

It is wise to rid yourself altogether of the idea that, in some way, manures are natural and fertiliser is not.

Plants behaved in the most erratic way, being just about tolerable, in one part of a row and part-dead or dying in another.

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ated fertilisers obtainable in bags. Both have their place in good husbandry but it is a different place. Both can, often, be misused.

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tolerable, in one part of a row and part-dead or dying in another. I imagine it would have taken several years of liming, plus careful chemical analysis and the use of selected fertilisers based on this to get things right again; but I did not stay long enough to find out.

Putting all this to practical effect, good husbandry depends on getting to know the soil well and then using whatever methods and materials seem most appropriate to bring out its greatest potential.

Excellent results can be obtained by top-dressing; and if the land carries permanent plants such as trees, shrubs (fruiting kinds included) or roses, this might be far better than risking the destruction of fine feeding roots near the surface that deep cultivation involves.

If the texture of the soil is bad—so stiff that water collects on the surface, or so porous that it dries out rapidly even after heavy rain—it is likely that bulky manure, compost, leaf mould or peat will improve it.

In gardens, over-manuring can be as disastrous as excessive use of fertilisers.

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CZECH & SPEAKE OF JERMYN STREET MAKERS OF FINE AROMATIC HOLLERIN AND SUPERIOR BATHROOM FITTINGS

A Unique Service! choose a new quality coat from the finest selection of sheepskin, suede and leather from Britain and the other fashion centres of the world...

CLIFTON NURSERIES invite you to hear ROBIN LANE FOX talking about his book and launching his Plant Collection

Ferreira: (n) A sacred ceremony which transforms ripe grapes into ruby red nectar. Ferreira: (n) A rich red liquid sought after for its therapeutic qualities.

Bulgarian Cabernet at £1.99 Mr Johnstone? That's a lot of money in Sofia Mr Clarke.

Majestic Wine Warehouses have huge stocks of Bulgarian wines from our red and white at £1.69 to our 1978 Sakar Mountain Cabernet at £2.99.

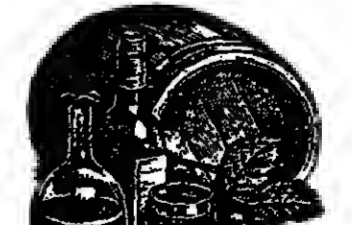
UNUSUAL CLOCKS Limited editions of rare and beautiful editions of clocks. Open 7 days. Wine by the case.

Making merry on muscadet

EVEN FOR vin nouveau addicts it might seem a little early to be drinking the latest muscadet vintage in October.

Muscadet is France's biggest seller and has a remarkable record of recent growth, says Edmund Penning-Roswell

per ha. Chaos was averted by a system of "blooepe," with 400,000 hl put into reserve from the 1984 and 1985 crops.



Muscadet is France's biggest seller and has a remarkable record of recent growth, says Edmund Penning-Roswell

• DIVERSIONS •

Saleroom
Auctioneers branch out

THE POPULAR image of Sotheby's is of a well-groomed auctioneer selling million-pound Impressionist paintings to a glamorous audience of *Dynasty* lookalikes under the glare of the television cameras; in other words not the place for the likes of you and me.

It is an image that Sotheby's has done little to dent. Its publicity machines concentrate on the expensive items it has sold and this is undoubtedly where its profits lie — taking 10 per cent extra from the buyer of a £1m painting, plus, in theory, another 10 per cent from the seller, for less than a minute's work on the rostrum. A much easier way of making a living than selling off second-rate furniture at £200 or so a lot, the fate of most auctioneers.

In the old days, Sotheby's would usher prospective sellers with expensive antiques to Bonhams. Then when rival Christie's set up a successful outlet for the run-of-the-mill or quaint collectibles at South Kensington, it played with the idea of "fast sales" at its back entrance in Conduit Street. But it never seemed happy with low priced goods.

That is changing. Perhaps the fact that Christie's, South Kensington, has a profitable £30m a year turnover has precipitated the change of heart. Sotheby's now has two provincial salerooms — at Billingshurst in Sussex and in Chester — which are happy to handle works of art valued at £200 or so. It has also moved some small departments from London to Billingshurst — sporting guns, which are more at home in the country, and fans. The "fast sales" have disappeared, to be replaced in Conduit Street by a once a month dispersal of what are basically furnishings for yuppies, offered to view in room settings. So while London has gone steadily up market, Sotheby's sells a range of goods out-of-town.

But a much more significant move is now underway for the average man's chattels. Sotheby's representatives at its offices throughout the country are inviting the more prosperous of the local solicitors and heads of bank trustee departments, to join them for a drink, at which they will be introduced to a new publication

and service being offered by the saleroom.

Brightly produced, in contrast to its subject matter, it is a guide to the probate services for executors and their professional advisers. At one level it is intended to scare the pants of executors with the awful consequences of not acting according to the letter of the law; at another it tells how Sotheby's can take the whole hassle off their hands when it comes to the valuation of goods in a deceased estate. In effect, Sotheby's is offering to send its valuation experts anywhere in the country to give an estate a quick look over, searching out any unconsidered trifes that might fetch a pretty penny.

Of course Sotheby's still does not want to handle the choop stuff, even though it now trumpets the fact that two-thirds of the items it sells at its auctions go for £500 or less. The real rubbish will be destined for a local auctioneer recommended by Sotheby's. But it is actively looking for estates, and offers a free evaluation, including a probate evaluation, which should satisfy the Inland Revenue.

What excites Sotheby's most about its new service is that all the objects it undertakes to sell at auction are processed through a computer so that executors can be supplied with up-to-date information about the state of the valuables, whether the items have been sold yet or not, the price they achieved against their estimate, and when the cheques have been despatched to the solicitors. In the past, executors could get into an awful state of not knowing what was happening to important antiques passing through the disposal process.

Obviously Sotheby's hopes to get more business. In particular, it wants to hit on some unappreciated treasures gathering dust. Its main concern will still be to be allocated collections of Impressionist masterpieces, even if competition with Christie's means that the vendors often pay 5 per cent, or even less, in commission, but as these get rarer the bread and butter trade in antiques has an appeal it lacked five years ago.

Antony Thorncroft

MUSEUMS and galleries need friends; government and company friends, and company friends — and Friends (some of whom may be companies). Friends are the supporters' clubs. They raise money so that the museums can buy the works they need. They are mostly run by volunteers. And they offer perks, and an involvement and pride.

Friends combine supporters of places where the public pays, or which have paying exhibitions, and of those whose entry is free. The standard offering is free and immediate entry when there is a charge, private previews, parties (almost all I spoke to emphasised their Christmas party), lectures, and day trips — to houses, collections and exhibitions in London and outside. The museum shop may give a discount on books, catalogues and gifts. That is something regular in the United States, where Friends (known as members) and shops are a vital part of the museum world.

There may be longer tours. The British Museum Society this year has managed Yemen, Algeria, the Etruscans and Glasgow. The Friends of the Tate Gallery have been everywhere from China to St. Ives, with no less than four visits to the new Lyons building. All

Friends warn that their lists for activities fill quickly. And there will be an annual report or bulletin, with articles and information that will appeal to readers of the arts and weekend pages of the FT.

Money raised usually buys works of art that the museum could not afford otherwise. Purchasing is essential for museums if they are to continue to be alive. And official grants are not nearly enough. Top of the league must be the Tate Friends who have now passed £1m (since 1958). The Friends of the Ashmolean managed £14,000 last year. The British Museum Society pays for works of art, equipment and research, including, recently, the salary of a Czech-speaker to work on the catalogue of the current exhibition of Czech prints.

There are now enough Friends to form the British Association of Friends of Museums (68, The Dove, Altrincham, Cheshire WA14 2QU). Below are more notes on Friends in London, Cam-

Everyone needs Friends



bridge and Oxford. (If you want other sorts of Friends, look in the London telephone directory. They run from Bar-Ilan University to the Western Buddhist Order, via hospitals, Israeli institutions, Poland and the sick. The Friends of Friendless Churches are not listed, alas.)

The British Museum Society (£10 a year, plus £2 for extra members at the same address) has a lively bulletin and lecture programme, and a comfortable members' room to cologne in, called after the late Lady Estwell — a pillar of the society — but originally named for Sir Hans Sloane of Chelsea, whose collections were a basis of the BM. Last year the society voted not to change its name to Friends of the British Museum.

The Friends of the Royal Academy (£22.50, card interchangeable for husband or wife and allows a guest) are especially useful for getting into Academy exhibitions at once, or often for a short time. The members' room has, I am told, good-value coffee and "a convenient loo, so that you don't have to cross the road

to Fortnum's." Money goes to helping maintain the Academy.

The Friends of the Tate Gallery (£15, including postage) was the first supporters' club for a national art gallery — and desperately needed in 1958. The Government grant in 1959 was £40,000. Now it is just under £2m. But the Friends are still needed, as prices of works of art have risen still more than the grant. Most money goes for the British and modern collections. Tate Friends are closest to the American pattern, with elaborately varied membership classes and privileges. An attractive perk is admission on Sunday mornings (not in August and September) when the gallery is closed to the public. There is a members' room. The Friends of the V&A (£15, allowing a guest) give free entry — needed nowadays — to the museum and to Apsley House, Ham House, Osterley Park House and the Bethnal Green Museum; and free use of the (great) library, slide library and print room. Benefits include a tour "Behind the Scenes at the Photographic Collection" (2-4.30, November 19, £5 a head, including tea).

The Friends of the Fitzwilliam Museum (£7.50; £12 for tax) is the oldest supporters' club, founded in 1909. When the programme of events began in the late 1960s, membership rose. All contributions go to buying for the museum. Administration is paid for by fundraisers and selling fine printing, produced on two Victorian hand-presses owned by the Friends. Half the mailings are delivered by volunteers. Concerts raise money to conserve music manuscripts. There are children's events. The Friends of the Ashmolean (£5; £8 for a couple) have the edge on Cambridge in a student membership for £1 (as against £3.50 for the young) and over 2,000 members (as against 1,800). But their activities are similar and all the more valuable as these two great museums belong to universities which now, with Government cuts, do not have enough even for teaching and research.

Any or all of these Friends are a pleasurable and easy Christmas present. If you give now, the recipient may make those parties. For memberships, inquire from the museums.

Gerald Cadogan

Cookery

Catch up on fish



or so potatoes; 2 large red peppers; 1 x 1 lb 12 oz can of plum tomatoes; ½ pt white wine or very dry elder; a bunch of fresh mint; 8 small fresh onions; 1 small hot pepper.

Slice the onions very thinly. Seed and cut the red peppers into chunks. Chop the garlic finely. Peel the potatoes and cut them into ½-inch cubes (no larger). Mix a tablespoon or two of very well seasoned flour. Heat the oven to 400° F (200° C) gas mark 6 if you want to cook the fish in the oven rather than on top of the stove.

Warm 3-4 tablespoons olive oil in a large sauce pan, paella pan or similar. Add the onions and let them soften gently for about five minutes. Add the potatoes, the chopped garlic and the wine, in that order, leaving a few seconds between each addition. Bring the mixture to a fierce bubble then simmer fast for 3-4 minutes so the alcohol is driven off and the liquid reduces slightly.

Stir in the canned tomatoes and their juices plus a good

pinch of sugar and a very generous seasoning of salt and pepper. Bring back to a fast simmer, stirring all the while. Switch off the heat, cover the pan and leave it where it is.

Place a frying pan over moderate heat. When it is hot, add a tablespoon or so of olive oil. Quickly dust the tuna with seasoned flour and cook it, a slice or two at a time, in the hot oil until browned and sealed all over.

Transfer the prepared tuna to a flameproof casserole or baking dish which is just large enough to hold the fish slices snugly in a single layer. Pour the potato and tomato mixture over the fish and, in so far as is possible, push the potatoes down into the gaps between the slices of fish.

Reheat the frying pan and add a drop more olive oil to it if necessary. Stir-fry the red peppers in the hot oil for just one minute. Scatter them over the fish and bury three or four large sprigs of mint here and there. Lay a sheet of grease-

proof paper directly on top of the ingredients and cover with a well-fitting lid.

Bring the dish back to a fast simmer. Then continue simmering more gently on top of the stove until potatoes and fish are cooked through and tender. Or transfer the simmering dish to the preheated oven to complete cooking. It will probably need 20 minutes or so if cooked on top of the stove, or 30 minutes or so if cooked in the oven.

Just before serving, test with a skewer to check that the potatoes are fully tender, and discard the sprigs of mint. Add more salt and pepper to taste and stir in at least six tablespoons fresh chopped mint for extra aroma.

SARDINES WITH GINGER AND MINT
(serves 4)

The best way to serve sardines is very simply. Here they are grilled until the skin is crackly with gold-and-black blis-

ters, then topped with slivers of aromatic butter. Serve with plenty of bread to mop up juices.

1 dozen fresh sardines, each 6-7 inches long; ½ lb butter; fresh ginger root; fresh mint; 1-2 lemons; 2 tablespoons sunflower or safflower oil.

Cream the butter until soft and gradually blend into it about three tablespoons fresh mint leaves, which have been torn to shreds with your fingers. Then beat in about four teaspoons very finely chopped fresh ginger root, a little salt and a grinding of pepper. Taste and add a little more ginger and/or-mint if you wish. Using damp hands and damp grease-

proof paper, roll the flavoured butter into a sausage shape. Wrap it over-wrap with foil and chill in the fridge for at least one hour.

Scale and gut the fish if the fishmonger has not done so already, but leave heads and tails on. Run a blunt knife from tail to head of each fish to remove scales. Make a slit along the belly and remove innards with your fingers.

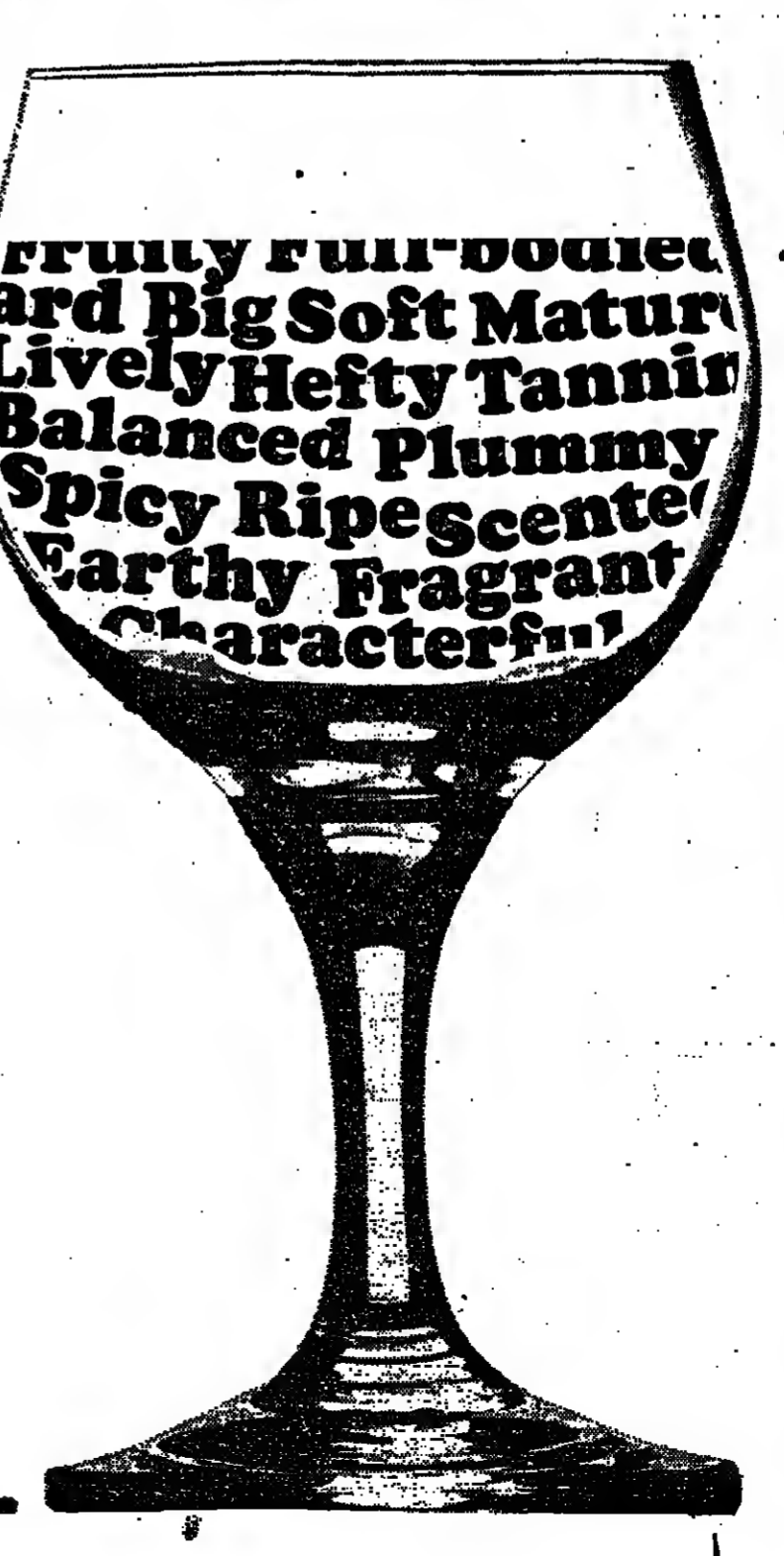
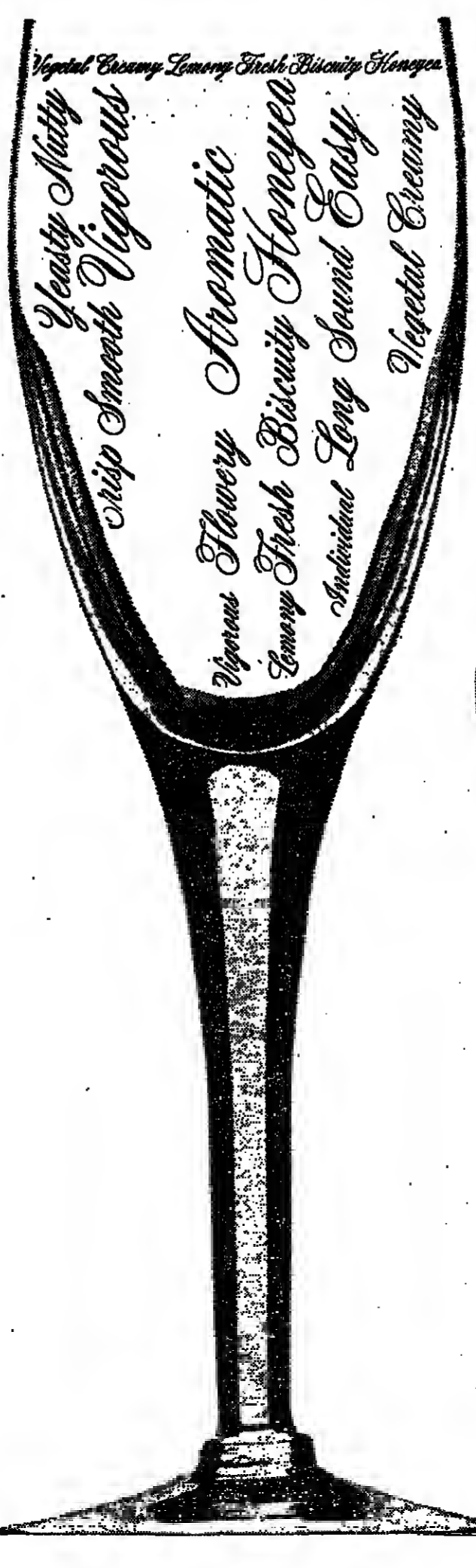
Put a mint leaf or two inside each little fish and brush the skins all over with the oil. Make two small diagonal slashes on each side of each fish and grind some pepper over them.

When ready to cook, lay the fish side by side on grid in a grill pan and squeeze the juice of at least half a lemon over them. Grill until the flesh is cooked through and the skin is nicely browned — 4 minutes on each side should be plenty. Turn the fish over and baste them with the pan juices at half time. If the fish have had their backbones removed, move them carefully or the fish may break up.

Gently transfer the cooked fish to very hot plates. Top each sardine with thin slices of the chilled butter. Pour on the pan juices, add wedges of lemon and serve without delay.

Philippa Davenport

Master your wines with the Sunday Telegraph and make the wine snobs drink their words.



This Sunday Robert Joseph starts his exclusive six-part wine course in the Telegraph Sunday Magazine.

The course is entitled 'Master Your Wines', and is designed to de-mystify the whole subject, encouraging you to train your own palate to recognise those qualities that you personally appreciate in a glass of wine.

There are wine vouchers, worth £7.50 over the first five weeks, redeemable at Oddbins, Thresher and Victoria Wine to help defray the cost of your practical studies, and in week six you'll be invited to qualify for the Sunday Telegraph Wine Diploma.

The 'star graduate' of the course wins an all-expenses-paid trip to Bordeaux, touring the great cellars.

The course begins this Sunday.

Enrol at your newsagents.

TELEGRAPH SUNDAY MAGAZINE

Rows involving Ian Botham and Somerset have rocked cricket this year. Today, a resolution looms...

The eternal schoolboy

THERE'S A breathless hush in the club tonight; men are hurriedly leaving pavilion bars and jostling for the best view; TV rental shops are surrounded by expectant shoppers; schoolboys are furiously switching on to Brian Johnston and Fred Trueman on Radio 3...

properly argues that for many years the automatic manner of Botham's selection did neither the player nor the team much good. However, the absence of challenging all-rounders in the English game makes this an understandable problem.

PHILIP COGGAN looks at new books about England's greatest all-rounder

Before we impose some kind of blanket condemnation on the man, however, let us find some perspective. He walked from John O'Grady to Land's End for charity. As Peter Roebuck, in a fascinating book with and about Botham, writes: "Let the stone throwers raise £710,000, let them bring the joy which Botham brought in 1981. They are a miserable lot."

Cosy county faces harsh reckoning

THE COSY world of Somerset cricket is about to suffer a nasty attack of reality. In the past 10 years it has been carried by the exploits of Vic, Big Bird, Both, Rosie, Dasher, the Professor and Koc, particularly in one-day events. Now the scythes are out, and some of the tallest grasses are bound to be cut down.

special issue: whether to support the committee and their captain, Peter Roebuck (the Professor), in their refusal to renew the contracts of Vic, Big Bird, Both, Rosie, Dasher, the Professor and Koc, particularly in one-day events.

Warner. The rebels have also discovered how contradictory are the demands of captaincy. He has been something of a rebel himself in the past, previously allying himself good-humouredly with anti-establishment causes in the club.

discover how contradictory are the demands of captaincy. He has been something of a rebel himself in the past, previously allying himself good-humouredly with anti-establishment causes in the club.

NICHOLAS KEITH previews an event which might tear apart a famous club

attended a "rebel" meeting and spoke in his own defence; the normally placid Garner has claimed the Roebuck planned to sweep away the committee, while he feels "used". He agrees with his captain that the problems started "four or five years ago and have got worse. What is lacking is man management."



The club takes the view that the contracts were not renewed because the atmosphere in the club was already badly coloured, and that they had to make a decision on Martin Crowe, the brilliant New Zealand all-rounder, who is not far behind Richards in ability; he was registered with Somerset, having played for them in 1984, but had also been approached by the champions, Essex, for next season.

speaking and who will remain silent. Will he be called to speak himself or, as a servant of the club, will he be confined to silence?

While the Somerset administration have certain merits, they deserve to get the benefit of the doubt. If the axis swings to Richards' favour, the club would thereby take two, or probably three, steps backwards. They owe it to their captain to back his judgment (and the young players all back the captain, even if they do not dare to do so publicly).

FT CROSSWORD PUZZLE NO. 6,172

Crossword puzzle grid with clues for Down and Across words.

- 1 Standard means to churn cheese (6)
2 Crush the spirit (6)
3 Pitiful line, cries Conserva-tive! (3,3)
4 Dead drinks of 4? (6)
5 For this experimental piece, try the Underground (4-4)
6 Excellent grass, mine, when turned over (6)
7 Drink takes up? (7-3)
8 By which means volume is contained? (4-6)
9 REC move to include French wine in show (6)
10 Determined to break law in beginning (6)
11 Leading type, not necessarily in Pica (6)
12 Camper under it composed an expression of contempt (8)
13 Drooping body of teachers take on worker (6)
14 This shows how far a motored with licence (8)

SOLUTION AND WINNERS OF PUZZLE NO. 6,166. Mrs E H Babington, Portrush, Co Antrim; Miss A P Cooper, Leamington Spa, Warwickshire; Mrs V R Bagley, Godalming, Surrey; Dr J E Giblin, Twickenham, Middlesex; Mr K Sudge, London, SW2.

SATURDAY TELEVISION AND RADIO

Television and radio programme listings for Saturday, including BBC 1, BBC 2, LONDON, CHANNEL 4, GRANADA, and various regional channels.

SUNDAY TELEVISION AND RADIO

Television and radio programme listings for Sunday, including BBC 1, BBC 2, LONDON, CHANNEL 4, GRANADA, and various regional channels.



Politics lecturer-cum-actor Mike Clarke who features in Redbrick: C4, 8.30 pm

Television and radio programme listings for Sunday, including BBC RADIO 4, BBC RADIO 3, and various regional channels.